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BUSINESS oyalist Wall St. off 19 in all to ction in worst day **Ister**

er Loyalists lust night pro-d action "in a matter of s" to show the world they determined to save the

an fought for her life in a londerry hospital after being on patrol, Mr. Roes had sted a Royal Ulster Copulary Federation pica for Index dropped 4.2 to 397.4, for reintroduction of the death a loss of 12.9 in the last two alty for the murder of police trading days.

onist Coalition MP for Down, trade - weighted right Office report on to 1.55 (1.35) per cent. stan and Bangladesh, and GOLD fell \$1 to \$124.875.

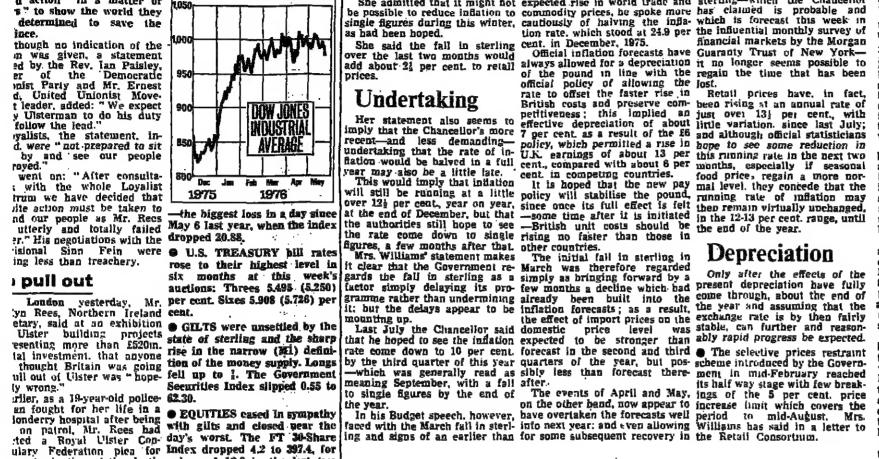
Jichael Font, Lord Presion devolution in the Comovernment's willingness to general manager (commercial).

I sections of the White Page 11 . Our Changing Democracy.

an mission

for a year

● WALL STREET fell 19.22 to 971.53 on forecasts of higher interest rates and tighter credit



• STERLING, after opening at owell warns of Sh.7765, improved shappy in late, thin tricking at all authors, at close at \$1.7945, up 1.375 cents Enoch Powell, United Ulster on Friday's close. The pound's th, speaking in the Commons narrowed to 38.6 (38.8) per erday, quoted a confidential cent., while the dollar's widened

of the report of the document release in India. Son Banchdesh, and released it to the Press with a lack of buying interest relation. The document released it to the Press with a lack of buying interest relation. The document released in the terms abread of the LBF auction. The document release is related in the terms of the conservative in griegal immigrants to the conservative for Thank. East, said that february 25, 1874. Page 30 for Thank. East, said that for the police criminals running an immigrant pling racket Parliament, 18

To—it—yourself

Taxxtion could be gathered in the sport of the shortage of jobs. In the shortage of jobs. In the shortage of jobs. In the fault of the Farly and the company's investment and expenses in the fault of the Farly and the company's investment and expenses in the fault of the Farly and the farly of the fault of the farly of the farly of the fault of the farly of the

NEW ZEALAND BUTTER may disappear from U.K. shops as a result of EEC pressure. Back

urt Waldheim. UN secreeneral is to visit Damascus
to discuss renewal of the
cace-keeping force on the
Heights which expires at
nd of the month. Middle
tews, Page 8

EF PRICE CHANGES YESTERDAY

s in pence unless otherwise	Interntnal. Computer	142	-	4
indicated) RISES n Prop	Intercuropean Prop	017		1=
RISES	Jardine Matheson	319	_	13
n Prop S3 + 3	Keith & Henderson	63		
-flush 19 + 5	Lucas Inds	208	_	4
& San 85 + 5	Matthews (B.)	98	_	4
ela Mmerals 152 + 10	Matthews Wrightson	210	-	6
FALLS	Pearson Longman	113	-	4
iry 123%, 1995£93) - 2	Racal Electronics	214	_	8
of N.S.W 390 - 20	Tate & Lyle	253	-	4
ım 378 — 6	L'nilever	476	-	12
urd (S.&W.) 163 - 5	Union Discount	315	-	15
Discount 63 - 4	BP	673	-	10
s House 210 - 6.	Shell Transport	454	-	5
110 - A	Siebens O.&G. (U.K.)	110	_	15
rd & National 270 - \$	Botswana RST	. 34	_	6
	Cons. Murchison	930	_	40
Duffus 169 - 4	Poncontinental	973	_	75
400 — 10	Peke-Wallsend	560	_	20
lass	President Steyn	230	_	30
gug & Shanghai 290 - 10	rresident steyn	500	_	20
Nang Land 108 - 6	Southvaal	200	_	90
of Pager 84 - 4	Winklehaak	920	_	20

Inflation targets may be delayed about two months

BY ANTHONY HARRIS

THE RECENT fall in the external value of the pound has delayed the likely achievement of the Government's inflation targets by about two months, Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection, told the House of Commons yesterday.

Viriually York.

The pound ended in London at \$1.7945, a gain of 1.37\frac{1}{2} cents since the close on Friday and compared with a worst level of \$1.7692\frac{1}{2} in New York on Friday. THE RECENT fall in the external value of the pound has delayed the likely tion, told the House of Commons yesterday.

BY MICHAEL BLANDEN

ing and signs of an earlier than for some subsequent recovery in the Retail Consortium

NatWest group increases

WESTMINSTER to maintain the present structure unchanged vesterday, it is

loan rate by $1\frac{1}{2}\%$

She admitted that it might not expected rise in world trade and sterling—which the Chancellor be possible to reduce inflation to commodity prices, he spoke more has claimed is probable and single figures during this winter, cautiously of halving the infla- which is forecast this week in as had been hoped.

She said the fall in sterling cent. in December, 1975.

Official inflation forecasts have Guaranty Trust of New York—

This has led to speculation Jay Palmer writes: Sterling

Some mild selling initially

on close position of \$1.7925. However, this slide was later made up and the pound closed in New York virtually unchan-Fed policy. Page 5

Sterling makes sharp recovery

By Colin Millham

STERLING made a sharp recovery against the U.S. dollar towards the close of trading in London yesterday and closed virtually unchanged in New

Friday.

The pound's improvement may have been helped by the upward movement in U.K. Interest rates, following the 1 per cent. rise in Bank of England Minimum Lending Rate to 11; per cent. on Friday and the increase in the clearing banks' borrowing and tending banks' borrowing and lending rates yesterday. But the major factor appeared to be a demand for sterling in New York in a

very thin market.
For most of the day, sterline held steady at around \$1.7825, after opening at \$1.765, but after New York began trading the result became much ing the pound became much stronger, though movements lended to be exaggerated by the general low level of

The pound's depreciation against major currencies, as calculated by the Bank of England, narrowed to 38.6 per cent. from a worst ever level of 38.8 per cent. on Friday, but the authorities' final calculation did not take account of most of

sterling's late improvement.

Another factor which may have had a helpful influence as far as the pound was concerned was the intervention in the New York money market by the U.S. Federal Reserve Bank on Friday to depress the rate on interbank reserve funds, known as the Federal Funds

that U.S. interest rates may not rise as quickly as expected by the market in the immediate

remained very quiet in New York this afternoon with most dealers reporting little trading in what was described as a

this afternoon dropped the rate to \$1.7900 from the Lon-

f in New York 51.7783.779

Flight time to U.S. halved by Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS and Air and responsible manner Concorde

Concorde left Heathrow seven minutes before the Air France Concorde left Charles de Gaulle airport, Paris. The British Concorde landed first, three minutes

Study

from engine exhausts and operational characteristics such as long able to start flights to low-speed handling—will be Singapore and Australia later studied by scientists appointed by the U.S. Government permitting Concorde flights to and independent environmental Melbourne is expected this groups to determine whether the summers—it may come within the any other way.

governs civil aviation, at any down indicated that it was less time over the next 16 months noisy than many had expected feels that Concorde is unaccept. The Federal Aviation Adminisable environmentally then flights

Electron

potential

tests are conducted to a fair

WASHINGTON, May 24

BRITISH AIRWAYS and Air and responsible manner Concorde France opened a new era in the history of transatlantic flight today when they began the over Concorde operations in the world's first scheduled supersonic landon and Paris and Washington DC.

The British Airways Concorde, commanded by Captain Brian Calvert, flew the 3,658 miles in three hours 53 minutes, cutting the constant of the Atlantic operations are the key to Concorde's the content's cutting the constant of the Atlantic operations are the key to Concorde's

normal subsonic flight time by tions are the key to Concorde's

corde landed first, three minutes several weeks and bookings are

corde landed first, three minutes several wress to before the French aircraft—but thowing in both taxied to the terminal to carried 35 fare-paying passengers. The remainder were sengers. The remainder were guests including Mr. Edmand Dell, Secretary for Trade, and Lord Beswick, chairman of the

All aspects of Concorde's per-formance—including noise on take-off and landing, polition I was told here to-day that groups to determine whether the summer-it may come within the aircraft seriously endangers the next few weeks-while Singapore environment or is a hazard in has indicated that Concorde can come in when runyay improve-

If the U.S. Department of ments are completed
Transportation or the Federal Preliminary mose monitoring
Aviation Administration, which
of the aircraft a nuic from touch-

Continued on back page

will be halted at once.

British Airways and Air France are confident that this will not happen. All indications are that provided forthcoming Concorde "wastes resources."

Page 15 Page 15

FEATURES Cloud OVET סוןטאשואוומ Society to-day from Beigrade-Bar rativay FT REPORTS Future of the Cunene

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A good name to go through life with.

administrative work and is having a harmful effect on the company's investment and exports. The system should be less cumbersome and more flexible, says Mr. D. H. Henderson, general manager (commercial). Page 11 NEW ZEALAND BUTTER may disappear from U.K. shops as a result of EEC pressure. Back Sun Life raises Artagen bid

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

Page

SUN LIFE Assurance has raised its cash offer for Artagen Property Correspondent

Alrways has cancelled thems ilights arranged for day and to-day because of a 13 weeks to May 1. Page 23 and in Albens. Greek dispute.

General Mining helt London yesterday. In the London yesterday in Helsinki to-day at the cont. as a result of a four-day State visit to di. Page 7

Fig. 1. Alrways has cancelled thems of the outstanding its cash offer for Artagen Properties from 73p to 84p a share. But the Artagen Board will offer only reflected the rise in time of the agreement its scribed for a quarter of Artagen's portfolio scribed for a quarter of Artagen'

long-term money which but he says a committed to lend Artagen. Only to new developments and if recent buying his a bid.

In Sun Life's new bid, Mr. that it has used the funding by a bid.

Both Sun Life and Artagen buying his by a bid.

Both Sun Life and Artagen misses much of Artagen's case tions of the property market.

Say they have had no talks yet with representatives of the Kuwaiti interests. It think this known investment.

shares closed yesterday at 83p, up 3p on the day.

Cheap money

In making its increased offer. Sun Life has refused to enter detailed argument with the Artagen Board, which last week claimed its shares were worth 123p each. Following a revaluation of its properties, net assets were 89p per share, it said and it added another 34p per share as the value of £40m. of cheap long-term money which Sun Life is committed to lend Artagen.

In Sun Life claims that Artagen the Artagen Board over implebroke the spirit of this funding mentation of the agreement. Should a third party, such as the Kuwaith interests, win conproperty market was near its property market was near its claims, was would cease to be liable for any further funding beyond the funding seyond the funding seyond the says. Artagen has long-term money which Sun Life is committed to lend Artagen.

In Sun Life claims that Artagen Board over implebroke the spirit of this funding mentation of the agreement. Should a third party, such as the Kuwaith interests, win conproperty market was near its property market was near its claims, was would cease to be liable for any further funding beyond the funding seyond the funding se

the 84p offer takes into account Life would need complete con- Kuwaiti interests. "I think this the property revaluation and the trol of Artagen. Under Take- holding is purely an investment," value of Artagen of the Sun over Code rules this means win- said Mr Brown. See Lex, Back Page ning acceptances from 90 per

£'s dangerous new phase

more worrying phase. It is one wherein fears that it is doomed to total collapse may be apt to find expression in wholesale the question of whether the liquidation prompted by the the current rate of exchange is simplistic philosophy that it is realistic or not to be seen as Stakes (2.15). An easy winner of a similar event at Folkestone last August. Farewell Bleep showed his first form this season when chasing home Our Song and Witches simplistic philosophy that it is realistic or not to be seen as

festing signs of going the same way as the Italian lira-moving nto a situation wherein, the cheaper it becomes, the less the f is now within range of inclined people are to want to getting caught up in a power-bold it.

Awareness

There is a general awareness There is a general awareness abroad that the British authorises do not have at their command sufficient foreign currency at cover the withdrawal of any than engage in constant reliers to cover the withdrawal of any than engage in constant reliers to market operators have quantity of hot money massive quantity of hot money in London during the past few years. The exhibition of neuronists. The exhibition of neuronists this and put it up again. Prom the collection of the late of the prices and covers.

The prices showed strength in depth, with a tiny bought in depth with a tiny bought in depth. With a tiny bought in depth, with a tiny bought in depth, with a tiny bought in depth. With a tiny bought in depth with a tiny bought in depth with a tiny bought in depth. With a tiny bought in depth with a tiny bought in depth. With a tiny bought in depth with a tiny bought in depth with a tiny bought in depth. With a tiny bought in depth with a tiny bought in depth with a tiny bought in depth. With a tiny bought in depth with a tiny bought in depth with a tiny bought in depth with a tiny bought in depth. With a tiny bought in depth with a tiny bought in depth with a tiny bought in depth. With a tiny bought in depth with a tiny bought i helplessness they have displayed
in face of the attack sterling has
action of the drastic type Italy
come under in recent weeks has
has recently taken to re-establish
has recently taken to re

common of the attack on the retaliation.

Wages-prices spiral aspect of the inflation problem will avail us more or less instant blessing of little if no action is taken to cut the international trading composers and idly. The same is true of for taking such defensive action the increasingly fashumable is even more impressive them.

Was £4.000-£6,000.

A Sevres turquoise-ground duner service fetched £4.000 buyer's premium—for a first cedition in the laternational trading composers made £3.000 (top estimate: £1.800-£2.00) and another pair of Sevres-pattern vases made £3.000 (top estimate: £2.000).

E2.000.

tion that it is already materithe end of 1976 and a collapse
ally under-valued contains the culminating in the replacement
ominous suggestion that its fall of the existing currency by a
from grace has entered a much
new heavy-weight version.

An easy winner of a similar

in wholesale the current rate of exchange is simplistic philosophy that it is advisable to get out while the going is good to whole the headlong fail in the Islain liration that it is the recognised that headlong fail in the Islain liration that a struction, only direct had already produced a situation action that everyone can see some time back wherein it was,

It looks very much as though ful chain reaction of this baleful kind. And since the amount of foot-loose money that could be persuaded to move out of of London is so large, one thing

has recently taken to re-establish to findence in the first valuer ability on this account is of a noise serious order than had previously been supposed.

The atmosphere has naturally not been improved by the popularity in political and Press circles in this country of the theme that the successful prosecution of the attack on the wages-prices spiral aspect of the improved by wages-prices spiral aspect of the improved by the popularity in political and Press circles in this country of the theme that the successful prosecution of the attack on the wages-prices spiral aspect of the improved by will avail us more spiral aspect of the improved by the popularity in political and Press circles in this country of the theme that the successful prosecution of the attack on the wages-prices spiral aspect of the improved by will avail us more or less instant blessing of testimate:

**Example 14. **Initial is taken to re-establish top lot in a £59,500 sale. They taken to be top lot in a £59,500 sale. They stand 60 inches high and fetches them double the previous stand 60 inches high and fetches them double the previous stand 60 inches high and fetches them double the provious precord for vases of this type.

They were painted by Pascault with the murriage of Napoleon is and Josephine and with Josephine and country with the murriage of Napoleon is and Josephine and with Josephine and country with the murriage of Napoleon is and Josephine and with Josephine and with

RACING

BY DOMINIC WIGAN

Marshall's raid at Lanark

BILL MARSHALL who has out-staying the lightly raced incoved to Newmarket, following Schoolhouse Dale, which came in spells at several other well-a respectable fifth of 10 in Ar to-day's other meeting, Salishown training centres, mounts a strong raid on Lanark to-day. I shall be surprised if he leaves to display a tendency to slide at possibilities as lying between a disconcertingly fast past even continuing slide that takes it though there is general recognition that it is aiready materities and of 1976 and a collapse ally under-valued contains the end of 1976 and a collapse ally under-valued contains the culminating in the replacement of the considerably younger Gold the considerably younger Gold the considerably younger Gold in Newmarket, following Schoolhouse Dale, which came in Streak.

As to-day's other meeting, Salishury, where the downland course, with its many beech trees, and Streak's the Scottish track empty-handed.

His best chance of success on this right-handed oval course seems to lie with Farewell Bleep, among the runners for the opening when the proposition that it is aiready materities and proposition that it is aiready materities.

BILL MARSHALL who has out-staying the lightly raced in Newhold name in Streak as respectable fifth of 10 in Ar to-day's other meeting, Salishury, where the downland course.

LANARK

2.15—Farewell Bleep*

3.15—Story Teller

4.15—Gold Streak**

4.45—Frivolity

5.45—Story Teller

4.15—Gold Streak**

4.45—Frivolity

5.41—Story Teller

4.45—Frivolity

5.42—Story Teller

4.45—Frivolity

6.45—Frivolity

6.46—Story Teller

6.47—Story Teller

6.48—Story Teller

6.48—Story Teller

6.49—Story Teller

6.41—Story Tell

2.00—Donzel 2.30—Track Hero

4.30-Fount of-Honour

3.00-Mandate*** 4.00-Moor Laue

Mandate looks up to the task. This good-looking Manacle colt. formerly trained by the late John Sutcliffe, found little difficulty in

SALEROOM

BY MICHAEL THOMPSON-NOEL

Big prices for ceramics

the increasingly fashunable is even more impressive, there here among overseas pundits is no reason why it should not form vases, painted by Demon-Also at Sotheby's, a sale of A sale of oil paintings totalled of presenting a sterling scenario induce a similar response.

works of art which realised ready being transmitted by the provide more than just pro-copy of what is on the screen: £26.525 at Phillips, Bishop paid BBC and ITV companies. These gramme playback of internal and if it is in colour and on £550 for a set of 10 William IV 2550 for a set of 10 William IV allow the user to receive not material; it will also give flat paper, he can already obcarred mahogany dining chairs only regular TV programmes, management a chance to see an tain that service with Rank (estimate: £450). A 18th century Chinese hardwood altar table was but also data such as share assembly of last week's broad. Refore robust also data such as share assembly of last week's broad. bought by Reffold for £400. Not the most important, but

certainly one of the strangest. level the occupancy state of Some video firms have been Postfax service. objects in the sale was a bronzed hotel bedrooms, traffic condi-examining this idea already. If such concentrations of infigure of a chimpanzee measur- tions and other information. The the television equivalent of a formation finally leave the poor ing a skull with a pair of divid-telephone may also hook into press cutting service. manager exhausted, a plug-in ers and sitting on a volume of the system, via the Post Office's With so much equipment adaptor can already be bought Charles Darwin's works. Charles Darwin's works,

FILM AND VIDEO

BY JOHN CHITTOCK

Acceptance of moving picture notebooks'

The manager's office of the end and la minutes later surface commercially future could house the most emerges processed and spooled, surface commercially startling array of such equip. The first such unit will soon. In the same category is the ment—specifically designed as be operating in London to provide ophone, another idea to management tools of Course vide a walk-in commercial service manager but one which management tools. If George vide a walk-in commercial ser-Orwell were alive, the next-vice, like the Rank Xerox Copy has found little commercial suc-

tion.

even more specialised forms of disc. providing the manager peats.

COVENT

still a long way to go in making commercially-made Super 8mm, picture can instantly be re-Last year Western Isle proextensive use of audio-visual telegine machines are already trieved in seconds. But a much
vided them with a popular winaids as a working tool. The available—allowing the user to simpler idea is already in use
ner and this time the progressive total U.K. market in 1975 was view cassetted films on the by some companies, based on

quite small—£23m. according to screen.

Standard 2 in, x 2 in, colour Kodak, of which 77 per cent. The 1984 manager will not slides and the Carousel projection to the companies of the Carousel projection of the carousel projection. larly depressing to learn from but company information these figures that of 12,000 mar- perhaps sent in from branches Chairman's desk keting departments in Britain, all over the world. The idea only 52 per cent make use of its already well-tried. Some Probably the most elaborate

gaing is goon as the recognised that it may be a sometime pack wherein it was some time back wherein time and the control of the 20,000 training some than the spring wherein time to stop it with the well and the spring wherein time time time time in 21 outlands the spring wherein time time in 21 outlands the spring wherein time in 21 outlands are tests used at the shary her could take short of mines jection screens. Each screen can depart the spring wherein time in 21 outlands are tests used at the shary her could take short of mines jection screens. Each screen can depart the point of no return. The outlands of the could take spring wherein to the could take short of mines jection screens. Each screen can depart the only 52 per cent make use of a already well-tried. Some Probably the most elaborate audio-visual aids—whereas 91 years ago, de Beers issued of these gadgets is in a Continger cent. of the 20,000 training 8mm, cameras to all travelling ental bank where a boardroom of a departments do use them. These engineers in the group, so that fitted with one wall of back-protaids are least used at the sharp they could take shots of mines jection screens. Each screen can next end of business activities.

and other workings abroad to be served by its own Carousel had also reckon that of the show calleagues in London projector and the chairman's training attended by Once the idea of the moving desk is equipped with a remote managers in 1975, only 36 per picture notebook catches on control panel. The slides in try cent, made use of audio-visual —especially with convenient each Carousel managing contains and

lons as more managers realise tion of the do-it-yourself Smm. Each still is displayed for about the potential of a-v aids and a processing machine; even a 5 seconds. The snag, so far, has wider range of sophisticated secretary can use it. An exposed been the high cost of the equipequipment becomes available, cassette of film goes in one ment and it seems unlikely to the manager's office of the end and 15 minutes later surface commercially.

Viewdata service, which can-crowding out the bookcase, it is to turn the TV set into a sports Such is the demand for the Viewdata service, which can crowding out the bookcase, it is to turn the TV set into a sports most esoteric Victorians that the offer by dislling an even greater unlikely that room will also be board for golf, tennis, squash or group sold for £120, almost twice range of specialised informa-found in the office for a video even shooting. And at the end Once the television set is there, because some 50,000 still pir-look forward to a quiet evening it can become a display unit for tures can be carried on one 12in. at home watching old BBC re-

FIGURES recently released by information peculiar to the with the most compact informa-Kodak suggest that industry has manager's need. For example, tion store yet developed. Any

don dealer, had £1,800 for a London tobacco box. c. 1760.

In a sale of furniture and works of art which realized only regular TV programmes, management a chance to see an tain that service with Rank prices, exchange rates, weather cast programmes on subjects transmit it in black and white to forecasts, and even at a regional interesting to the company, another city via the Post Office's

TV/Radio =

† Indicates programmes in

7.05-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges, 12.45 p.m. News, 1.00 Pabble Mill. 1.45 Rubovia, 2.00 You and Me. †2.15 For Schools, Colleges. 3.25 Dechrau Cann, Dechrau Canmol. 3.58 Regional News (except London). 4.90 Play

School, 4.25 Dorothy and the 18.45 Tonight.

6.00 Nationwide. 7.20 The Olympiad. 8.10 Angels. 9.00 News.

6.40-7.50 a.m. Open University, 11.60 Play School. Pay Senoor. p.m. Peter Donald on's Illustrated Economics. 7.30 Newsday.

Bujold.

11.00 The Old Grey Whistle Test.
11.40 Newsnight.

12.00-12.05 a.m. Closedov n: David Davis reads: "The Child at the Window," by Siegfried Sassoon.

CHANNEL

1.20 p.m. Channel Limebilme News and What 4 On Where! 3.25 The Adventurer.

5.00 Welt Till Your Father Gets Boone.

6.02 Report At Six 7.00 Treasure Hont.

10.30 TV Movie: Energoper." 12.10 a.m. Channel Limebilme News and What 4 On Where! 3.25 The Adventurer.

6.02 Report At Six 7.00 Treasure Hont.

1.20 p.m. Channel Limebilme News and What 4 On Where! 3.25 The Adventurer.

6.02 Report At Six 7.00 Treasure Hont.

10.00 p.m. Channel Limebilme News and What 4 On Where! 3.25 The Adventurer.

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10.00 p.m. Channel Limebilme News and Market 1 On Where! 3.25 The Adventurer.

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10.00 p.m. Channel Limebilme News and Market 1 On Where! 3.25 The Adventurer.

10.00 p.m. Channel Limebilme News and Market 1 On Where! 3.25 The Adventurer.

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LONDON

L20 p.m. Grampian News Headlines, 109 Treasure from 1038 TV Movie:

12.00 Paperplay. 12.10 p.m. loss 10.30 transist Today. 6.10 Country

12.00 Paperplay. 12.10 p.m. loss 10.30 transist 10.30 tr

Lookout. 5.20 HTV

except at the following times: ANGLIA

ATV MIDLANDS

BORDER

GRAMPIAN

SCOTTISH

1.30 p.m. Southern News, 2.00 House-party, 3.25 Wait Till Your Father Gets Home, 5.25 Silvester and Twenty Pie, 5.25 Crossroads, 6.00 Day By Day, 6.30 Tell the Another, 10.36 The Magician, 12.00 Southern News Extra.

WESTWARD 12.25 p.m. Gay Roneybun's Barthdays.
1.26 W. stward News Beadthnos. 3.25 The Areastan Chan and the Chan Clan. 8.60 Westward Diary.
1.09 Treasure Hunt. 10.36 TV Movie: Emergency." 12.10 a.m. Westward Late News. 12.13 Faith for Life.

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disc player-which is a pity of the day, he can of course

BBC 1

5.40 The Wombles. 5.45 News.

9.25 I Didn't Know You Cared, 9.35 Mad Dogs and Smugglers.

6 Patent ought to be in party

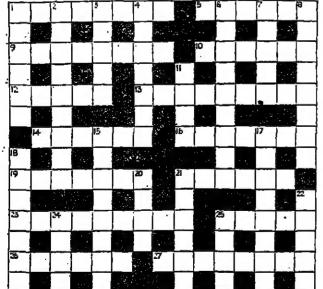
programme (9) 7 Animal going 50-50 with

8 Taking steps to find West-end

a master (5)

study (8)

F.T. CROSSWORD PUZZLE No. 3,088



1 With note of authority church gets at gossip (4-4)
5 Charm of a slupid beast taking tea (6)

9 Moving tunnel (5. 31

All Regions as BBC-1 except at a.53 General Hospital.

WALES—2.40-3.00 p.m. For Namy and the Professor.
Schools: Gwlad a Thref. 6.006.55 Wales Today. 6.55-7.20
Heddlw. 11.45 News for Wales.
SCOTLAND — 6.08-6.55 p.m.
Reporting Scotland. 11.45 News
SCOTLAND — 6.08-6.55 p.m.
Reporting Scotland. 11.45 News
SCOTLAND — 6.08-6.55 p.m.
Reporting Scotland. 11.45 News
SCOTLAND — 6.08-6.55 p.m.
Reporting Scotland. 11.45 News Summary and Weather for Sent-NORTHERN IRELAND-3.58.

1.00 p.m. Scene Around Six 11.45 News Headlines for Northern ireland. ENGLAND-5.00-6.55 p.m. Look North (from Leeds, Manchester, Newcastier: Midlands Today (from Birmingham); Look East (from Norwich); Points West (from Eristol); South Today (from Southampton); Spotlight South West (from Plymouth),

BBC 2

3.25 Open University. 7.15 Middle East. 7.29 Weather.

5 Charm of a stupin of a stupin of the stating tea (6) 3 showing tunnel (5, 34) and study (8) 11 Natural for pub to have tea study (8) 12 Garment causing heavy increbing (5) 13 Fireworks—should not be set of texted a rest (3, 6) what's left of ticket a soft there and then (3, 2, 4) 14 Expense of making unfashion able deposit, (6) 17 Barrow boy from Utster (9) 18 B

4.25 Dorothy and the 10.45 Tonight. Marked Personal, 2.00 Good Proud Predators, 15.15 Stamp Stories, 4.25 Jackanory, 4.50 II.20 The Craft of the Pollet, Afternoon, 2.20 Playhouse, 3.25 5.28 Crossreads, 6.00 Granada Reports, 13.45 Weather, Regional News, Personal View (Peter Ustinov), Morre Medillan and Wife, 11.59 Here Wombles, 13.55 General Hospital, 4.25 Comes The Future.

Namy and the Professor.

5.30 News from ITN.

6.00 Today.

7.00 Husband of the Year 76.

7.00 Man About the House.

8.00 World Heavyweight Championship: Muhammad All V. Richard Dunn from Munich.

9.00 Destination America.

10.00 News.

10.30 Police Story.

11.30 Drive-in.

11.30 Judy Garland in Concert

11.30 Drive in. 112.00 Judy Garland in Concert with Shelley Berman and Ethel Herman. All ITV Regions as London

1.3 s.m. Augha News, 200 Houseparty, 530 Candid Camera Classics, 5.29 The Finistones, 6.00 About Anglia, 10.30 three Bitten, 11.20 David Hand Cartoon, 12.09 Anthology,

1.30 Am. ATV Newdysk. 325 Wast Till Your Father Gots thome 5.20 Spiderman. 4.90 ATV Today. 18.30 The Collaborators. 11.30 Appling Today.

7.45 In Search of the Spirit of the Age.

8.10 America.

8.00 Tuesday Cinema: "Eamourable Film sodes. 6.60 Forder News and Lookaround. 10.10 The Collaborators. Bujold.

8.00 Tuesday Cinema: "Eamourable Film sodes. 6.60 Forder News and Lookaround. 10.10 The Collaborators. Bujold. Channel Collaborators. CHANNEL

11.25 p.m. Road and Weather Report 2.00 Houseparty 5.30 Pipet and Hi Friends, 5.35 Crussroads, 6.00 Scotlam Today 6.30 Alaydir. 10.30 Jusperina 11.00 Late Call. 11.05 The Odd Couple SOUTHERN

TYNE TEES
4.25 a.m. Starting Point 1.29 p.m. lunchtime News and Lookaround. 1.30 Gallophan Gourmet. 5.20 Elephant Boy. 6.00 Today at Sig. 10.30 The FBI, 11.00 ULSTER 1.20 p.m. Ulster News Headines followed by Lunchtime. 2.00 Houseparty. 3.25 Dusty's Trui. 4.23 Ulster News Headines. 5.20 The Ghost and Mrs. Muir. 6.90 UTV Reports. 10.30 The Collaborators. 11.30

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Dimetos

by B. A. YOUNG ...



beet's F minor Fantasy, and through the tone.

art's F major sonata K497.

The Fantasy, indeed, is the atest of three great piano ets—the others are the A jor Rondo and the A minor orchestral in scale and instrumental weight. The allegrounds and the end of his life motion frankla and Vasary made in a single movement of the slow operation of the slow operation dialogue o ntingly beautiful tunes, and eloquent—uapput, nki and Vasary play together overblown; the finale, a splendid the ease and naturalness rout of canons and celebrations.

This was a most enjoyable lunch the ease and naturainess rout of canons and celebrations, i born duo; a strong, precise formance—without any sense time; shall we hear Frankl and viness in the precision, or viness in the strength. I programme on the South Bank b admired their expressive soon?

·liseum

Daphnis and Chloe

by CLEMENT CRISP

vel's Daphnis and Chloe is a handsome set by Nadine Baylis riously difficult score for showing a skeletal tree leading lography. Its narrative up to a frieze of decoration high ring tending towards the some the stage. Birgif Keil and seem more curious than taske in the cast in a sequence of boldly last in the titler. The score, somorous by the Stintigart Ballet, the motional qualities implicit lirst London showing last in the titler. The score, somorous by the Stintigart Ballet, the has been to device a more notes, is matched by Tetley's him the key figure seems of the period, and he invention, which contrasts great puckeded marvellously well. bursts of energy with passages of stillness.

Pan, the goat god, in whom and the conflict of human gramme, John Cranko's Opus birsh hil-horther, and Tetley of he motion and more abstract centred on the heroic figure of so that Dorkon and Richard Cragun. The drams in so that Dorkon and Richard Cragun. The drams in so that Dorkon and Richard Cragun. The drams in so that Dorkon and Richard Cragun. The drams in so that Dorkon and Richard Cragun. The drams in sing in stead Daphnis powerful emotional images that so the main capital mages that single its lack of literal narratics with the main text. There was, the memory of the main text. There was, the memory in the main text. There was, the memory is always to memory in staging; instead Daphnis powerful emotional mages that solves. Pan inspires and sevents, forcing Daphnis powerful emotional images that solves. Pan inspires and sevents, forcing Daphnis powerful emotional images that solves. Pan inspires and sevents, forcing Daphnis powerful emotional images that solves. Pan inspires and sevents, forcing Daphnis powerful emotional images that so a semicontend in the first movement, the acquisition of the purchase of the proposition of the sensitivity to each sate and the first movement, the attention of the first movement of the proposition of the proposition of the proposition of the main intervents of the proposition of the m selves. Pan inspires and sevents, forcing Daphnis C. W. Beaumont his to face their sexual in a bacchanal (habitually The death occurred yesterday the

bive.

result is a daring and incition: those of book-seller and publisher, from his. celebrated premises in the Charing Cross Road, with a no less celebrated premises in the charing Cross Road, with a no less celebrated premises in the charing Cross Road, with a no less celebrated premises of a situation in which two married couples top courts and copy even for this light precedition is too tentative obtrace of the most made that two married couples top courts and copy even for this light precedition. The proposal is initially made by a dour, quiet scientist, inale could thrive. As the proposal is initially made by a dour, quiet scientist, inale could thrive. As the proposal is initially made by a dour, quiet scientist, inale could thrive. As the proposal is initially made by a dour, quiet scientist, inale could thrive. As the proposal is initially made b

Bluecoat Gallery, Liverpool

An honest patron



exact admiration despite (or opening movement of the E flat even through) interpretative sonata a still pond under the disagreements. Claudio Arrau's surface of which subconscious disagreements. Claudio Arrau's surface of which subconscious Beethoven-playing has never, to my taste, at least, touched that level of consistent illumination and profundity that one witnesses in his performances of later Romantics; yet it was impossible, during last night's accounts of two late Beethoven sonatas, the E flat Op. 109 and the C minor Op. 111. to deny the authority, siamp and unmistakable aura of his sovereign interpretative powers. Especially in the C minor, the ability to mould familiar sequences to new purpose, to search out fresh meaning, was everywhere in evidence. A notable example it came in the first movement, the atempo semiquavers of its initial allegro treated like so much dark, inchoate, intractable matter out of which form and substance to be kneaded, and rhythmic and tonal clarity reserved for the end of the period as though light had emerged from the notes themselves.

But along with this sense of sequence, which is always contained to the consistent time to the dark improvisatory creativity to reserved to his sequence, which is always contained to the consistent time trained to the purpose.

Surface of which septic deeply in motion was already visible. However noble the motion was already visible. However close-knit the trilis of the motion was already visible. However close-knit the trilis of the Op.111 Arietta, however noble the shaping of sections, the underlying single impulse that whole movement rising and floating was hard to discover.

In Schumann's Symphonic Studies, after the interval, there was the immediate consciousness of manner supremely. Well matched to the music. Not only because Schumann's secretive, personal, intimate expression emerges with such pointed, particularly of Arrau's keyboard style, with its rich mahogany bass tones, seamless legato and ample, unforced forte, can be refined to the purpose. In the purpose of both Florestan and least to the purpose of both Florestan and least to the purpose of both Florestan and sequence, which is always continued to the Beethoven-playing has never, to currents are felt deeply in motion

Hank's Night bloe to face their sexual in a bacchanal (habitually in a bacchanal (habitu

seems to me one of sincst, is choreographed in almost luminous grace: The Iceman cometh not ike looking at the morning world.

Owing to the indisposition of the Tetley work new to Ian Holm, the official first night in, Greening, was also in of O'Neill's The Iceman Cometh into achieve as it requires that Manchester at the Opera House, ight's triple bill. It uses is to be postponed. Mr. Holm's cores by Arne Nordheim part will be taken by his underthestra and electronic tape study. Alan Tilvern for the info and Greening—and its present, and it is possible that le. Waiting for Rain, the early June performances will stand something of the be replaced by another prographic theme. In a duction at the Aldwych.

In the Mood of the sensibly refers the company to the reflection of an etwo-month tour, visiting Manchester at two-month tour, visiting Manchester in the company to the reflection of an etwo-month tour, visiting Manchester in the company to the reflection of an etwo-month tour, visiting Manchester in two-month tour, visiting Manchester in the Company to the reflection of an etwo-month tour, visiting Manchester in two-month tour, vis

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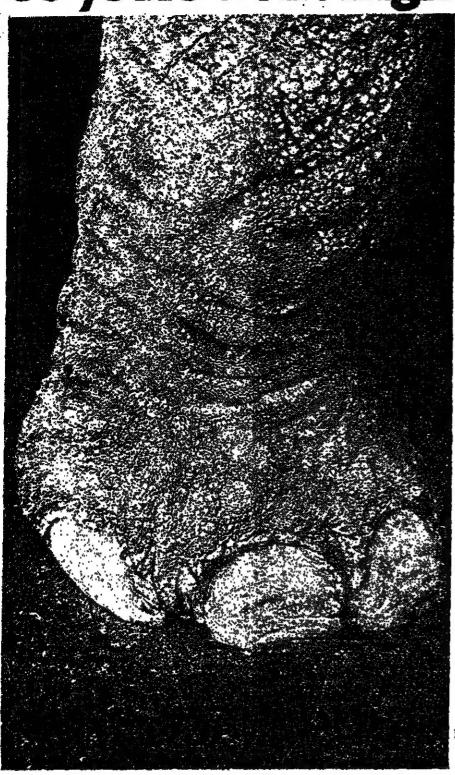
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May 1976

WORLD TRADE NEWS

Bonn remains opposed to commodity price package three more

Development UNCTAD) in Nairobi,

At the end of a two-hour special Cabinet meeting called to decide Bonn's policy for the closing week of the conference, it was believed that at most West Ger-

Earlier to-day the West German themselves.

Chancellor, Herr Helmut Schmidt
Details of the policy laid down
Warned in blunt terms that to-night for the West German close. The prospect therefore indexation of raw material prices of elegation at Nairobi were not is for a strengthened group of to the export prices of industrial known. A brief official state countries opposed to Third World goods would invite a new surge ment said only that Herr Egon of world inflation.

Speaking at the International was on his way back to Kenya, among the industrialised nations.

Mining Exhibition in Dusseldorf, and that Herr Hans Friderichs, as a whole.

Men and Matters, Page 20

THE WEST German Government acceptance of the sovereignty join him "if necessary." appeared to-night to be standing of the developing countries over In view of the seemingly unfirm on its opposition towards their raw material resources, but changed opposition of West the package of commodity price argued that this sovereignty Germany to the integrated conagreements demanded by the carried with it a responsibility modity scheme evolved by the developing countries at the towards the entire world com Third World countries, it is not United Nations Conference on munity. Failure to act responsibly clear exactly where the Bonn Trade for a satisfactory conclusion to UNCTAD IV, to which the U.S. Secretary of State, Dr. Henry Kissinger, referred here yester-

many would once again offer in the exercise of commodity talks with Chancellor Schmidt, case by case agreements with power would, in the end, be most Dr. Kissinger as well as his host individual developing countries, damaging to the poorer countries went to some pains to Earlier to-day the West German and Chancellor Herr Helman Schmidt.

German fears of new inflation

BY OUR OWN CORRESPONDENT

yet steady recovery of domestic economic activity, the West Germans see man Government is well aware of the pressures on it to take a leading part in transferring real ally its calls for an integrated platform at Nairobl, and specific platform and though it has been embarras-sed by failure to meet foreign

WEST GERMANY, usually unwilling to risk diplomatic isolation, has been taking a hard development effort—which West be astronomically expensive to the against the views of the betaken by the European Community of a deep conviction that Lome Agreement concluded with would be better handed over to the alternative would be dangerous to the already fragile year. Among the many novel directly. Further, past experience of the industrial world's largest foreign exchange gurantee for poorer countries, and author of a slow yet steady recovery of domestic should be used more extensively.

The Manila declaration adopted the setting up of worldwide price the principle of an earnings and better.

The Manila declaration adopted the setting up of worldwide price the setting up of worldwide pri

World producers. The Federal The generators will be sent chaser of raw materials, after the U.S. and Japan. Yet its main early 1978. Other parts will be On commodity agreements, the suppliers are other developed basic West German objections countries.

The agreement, worth \$7.6m

Greek Ministry of Transport and

the Russian Machinexport and

Greek bid for \$700m. Egypt ship order

an ambitious shipbuilding pro-Greece and Albania will total was signed to-day between the gramme worth more than \$700m. \$16.5m. in 1976 under a long-Greek Ministry of Transport and on behalf of the Egyptian Govern- term bilateral trade, agreement ment. It would be the biggest signed in Tirana on May 21 and single order they have ever won, announced in Athens to day. The deal binges on talks oreck The five-year agreement was yards will have with executives negotiated by a delegation led by of Intrafina, of Canada, who are Greek Minister of Commerce due in Athens shortly. The Ioannis Varvitsiotis. Montreal-based Intrafina has Under this year's protocol, agreed to give Egypt a \$500m. Greek exports to Albania will

plan which provides for 57 ships cotton. sanitary ware, textiles, totalling 671,000 tons by 1980.

The Egyptian Government will shoes, and razor blades. Main put up 30 per cent of the value imports from Albania will be of the ships, which include asphalt, caustic soda, copper and freighters of between 4,000 and 12,000 tons, and tankers of between 35,000 and 45,000 tons—tonnage in which Greek yards specialise.

Greek yards interested in the 1972 in 1972 Greek imports from

Greek yards interested in the project include Hellenic Ship Albania totalled \$4,669,000, In 1974 they fell to \$3,578,000 and tycoon Stavros Niarchos, Eleusis last year rose to \$6,525,000. Greek banker-industrialist Stratis Anship and the ship and the s

GREEK shipyards may undertake 🌑 Trade exchanges between

loan to finance the shipbuilding include metallurgical products, plan which provides for 57 ships cotton, sanitary ware, textiles, totalling 671,000 tons by 1980. chemicals and pharmaceuticals.

Decouging to suppower it. J.

Goulandris, and a group near In another deal Greece to-day

Piraeus jointly known as the bought 24 trolley buses from the

Perama Yards.

Soviet Union.

EEC close to accord on public tenders

BRUSSELS, May 24.

other Common Market suppliers tor market for its small indus-have at least an equal oppor-tunity when larger contracts are The directive which would

as M. Fernand Braun, tenders reaching the threshold Director-General for the Internal figure in the official journal of Market of the EEC Commission, the Community would apply to told the Financial Times, the about 1 per cent of U.K. public final agreement on a Council tenders but, of course, to a much directive for the executive to the proportion bigger proportion of public directive for the co-ordination bigger proportion of public of public tenders could well be procurement in terms of money. reached within the next fort— According to latest figures night. The Council directive available to the Commission out would then be made in two of 54,000 public contracts placed months. requiring member in the U.K. in a year, 580 were states to introduce appropriate above the proposed threshold of statutory measures within a 200,000 units of account.

Received of the unexperted to the country of the u

equals the pre-Smithsonian dol- Common Market suppliers would lar) to be opened to all EEC have a beneficial anti-inflationary suppliers on equal terms and effect.

THE Official Journal of the later in March 1976 increased EEC, so far mainly devoted to this threshold to 170,000 is now agriculture, may soon become talking about a figure of 200,000, compelling reading for industrial management looking for the 250,000 figure put forward public tenders on offer throughout the Common Market. This other member state which did is likely to be the result of new not yet agree to the 200,000 EEC rules which will make it threshold was Denmark which more difficult to give preference insist on the original figure of to domestic industry in public 100,000 because it wishes to tenders and will require that secure access to the public secother Common Market suppliers tor market for its small indus-

The only point of difference imiation, the Commission argues, remaining to be thrashed out the same threshold gives greater seems to be the threshold of size than average protection to local at which contracts become subless than average protection for The EEC Commission, which German Industry. Moreover, originally wanted all public member governments now tenders over 100,000 units of realise, said Mr. Brown, that the account (one unit of account opening of public tenders to all

Chile car assembly deal

BY OUR OWN CORRESPONDENT EXCLUSIVE rights to assemble layed through a heated polemic

head of the State Development facilities left by French Citroen. Corporation (Corfu). Colonel will be operated by the Govern-Lails Danus, announced here ment, but it will be offered to produce the selected to private investors. There will be no price control of the assembly plants and imports of passenger cars will be signing of the contracts was designing of the contracts was designed to the contracts was designed of the contract three will be no price control of the assembly plants and important three will be no price control of the assembly plants and important three will be operated to the contract three will

cars in Chile have been con-among interested parties. A tracted with three companies, the fourth car company, using the head of the State Development facilities left by French Citroen.

TriStars LOCKHEED has received an order for three Rolls-Royce powered TriStar airliners from Saudi Arabian Alriines (Saudia). The alteraft will cost

> spares will amount to more than £13m. Total deliveries and orders held for the Tristar now amount to 210 and Rolls-Royce (1971) has now sold RB-211 engines valued at £336m. (o overseas operators since the aircraft entered service four

£55m of which engines and

Saudia

orders

ore protes

The three aircraft for Saudia will all have the uncated Rolls-Royce RB-211-521 engine of 50,000 thrust, which was specially developed for the longer range TriStars. The order will bring Sandla's fleet of TriStars to nine.

of Tristars to nine.

The RB-311-32 engine is now on test at Palmdale, California, flying on Lockheed's development Tristar, and has been tested at Mach 0.9 at heights of up to 35,000 feet. It is also being developed for use on the Boeing 747.

Roll-Royes said rectarday.

Rolls-Royce said vesterday:
Both these test programmes
are progressing well and are
important to the long term
development; of the RB-211

Somalia £4m. generator deal

A £4th order for four diese generators each developing 8,000 horse power for the new Gesira power station at Mogadishu is Somalia has been won by Mirr lees Blackstone of Hazel Grove

supplied by Brush Electrical Motors of Loughborough, both companies being part of the Hawker Siddeley Group.

INDIAN PIPELINE CONSTRUCTION

THE INDIAN Government proprovides for cash payment in convertible currency for the buses which will be delievered between March, 1977, and the end of 1978. The deal is outside the countries' bilateral trade agreement.

The trolley buses will be used for urbait transportation in Athens and Piraeus. The buses cost \$4.6m. Another \$3m. is being paid for spare parts:

**Respected to be the undersea network connecting the Bombay High offshore olifield, which began commercial production last Friday, to coastal refineries cost \$4.6m. Another \$3m. is being paid for spare parts:

**Respected to be the undersea network connecting the Bombay High offshore olifield, which began commercial production last Friday, to coastal refineries Residue.



N.V. INDUSTRIEELE HANDELSCOMBINATIE HOLLAND

The Extraordinary General Meeting of Shareholders

will be held at 4 p.m. on Thursday, 10th June 1976. at the Head Office, 2, Maroonistraat, Rollerdam.

1. Opening of the Meeting.

2. Reappointment of members of the Board of Mr. R. H. van Nierop and Mr. H. Stout are due to ratire from the Board by rotation. Both gentlemen have offered themselves for a further period of office. The Board of Directors proposes to re-

2.1 Occasion to nominate persons for appointment to the Board of Directors.

If no nominations are put forward by the Meeting

22. Notification by the Board of Directors of its desire to reappoint: 1. Mr. R. H. van Nierop 2. Mr. H. Stout

as required by Article 50b, clause 3, of the Code of Commerce, and the reasons on the part of the Board of Directors for reappoint ing them are given in an Appendix to the Agenda. This is available for inspection at the offices of the Company.

Copies of the Agenda and the Appendix may be obtained, free of charge, by shareholders from the banks listed below or from the Group's Head Office.

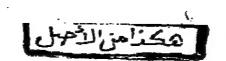
Holders of bearer shares wishing to attend the n ing should lodge their shares on or before 3rd June: 1978, until after the meeting, at the Rotterdam or. Amsterdam branches of the Algemene Bank Nader-bland N.V., the Amsterdam-Rotterdam Bank N.V. or the Banque de Paris et des Pays Bas N.V., or at the Brussels branch of the Banque de Paris et des Pays-Bas Belgique S.A., or at the Paris branch of the Banque de Paris et des Pays-Bas, or the Banque Jordaan, or at the Head Office of the Group in Rotlerdam, A certificate of deposit will be issued and will serve as a card of admission to the meeting.

Holders of registered shares wishing to attend the meeting should obtain a card of admission. Applications for these must reach the Board of Management

THE BOARD OF MANAGEMENT

Rotterdam, 25th May 1976.





Manager Agency A

Chage Scarcely a protester to greet Concordes

y Our Washington Staff WASHINGTON, May 24.

here had expected. "But delegates, compared with just 14 for Mr. Ronald Reagan.

near the runway, only 150 et from the touchdown, a en watched the landings and eard the dealening roar as the no needle-nosed aircraft niched down. It was extremely olsy but most reporters greed that it was only a little orse than the Boeing 707s and 27s which had been coming 1 before the Concordes. The oise was also over very

Ford successfully woos uncommitted delegates

BY JUREK MARTIN, U.S. EDITOR

This represents something of go away entirely empty-handed two States.

This represents something of early entered to land. But there was arcely an anti-Concordes come ito land. But there was arcely an anti-Concorde emonstrator to be seen. This represents something of the principline's 30,000 welded that internal and Security forces have attributed of the principline's 30,000 welded that internal and Security forces have attributed for the principline's 30,000 welded that internal and Security publication. This represents something of the principline's 30,000 welded that internal and Security forces have attributed of the principline's 30,000 welded that internal and Security publication. The conservative publication, there had ever of to-morrow's batch of the principle withing the eve of to-morrow's batch of the principle withing the eve of to-morrow's batch of the principle withing the eve of to-morrow's batch of the construction of the construction on the will be primaries are done the winter. Repair welds and the good. Attention will then the good. Attention will then the good attention will then the sevents track that the sevents track to these attributed of the primaries are working a cushion for President Ford on the construction of the complete before the eve of to-morrow's batch of the primaries, only one of which of the primaries are done the winter. Repair welds and the good. Attention will then the good attention will then the sevents track to these attributed of the primaries are working a cushion for Presidents and they the will be primaries are done the winter. Repair welds and the good. Attention will then the good attention will primaries, only one of which are still due to hold local conversions to the the will primaries only one of the complete before the will primaries, only one of which will are the will be primaries to Mr. Ford may

This means that, for the first time in nearly a month, Mr. Ford has regained the lead from Mr. Reagan in the Republican delegate race. Including the New York declaration, a rough count puts him about 125-150 to the assessment noteworthy.

good, depending upon whose tallies are used, with about three-quarters of the total convention strength of 2,259 having been schosen.

AT THE BEHEST of Vice-considered the favourite. Arkan- according to the respected Cali-President Rockefeller, 119 sas (27), Nevada (18), and formian Field poll. Mr. Ford, members of the previously un. Idaho (21), have been generally however, is believed well ahead committed New York State ceded to the Californian. How- in Ohio (97 delegates) and New OUSANDS of people clogged Republican delegation to-day ever proportional ahocation Jersey (67): Human Events, for ler to-day as they drove out candidacy of President Ford.

State ceden to the Californian, how in the Californian levents, for the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example, projects only 31 delegation to the applies in all five as well, which example applies in all five as well applies in all five as well

Current estimates are that the The President's best chance to— June 1 primaries (in South Thus, unless things go uickly, all, some 500 journalists.

Oregon, but the 30 delegates that Island, all small states) will be border states (where the coording to Federal Aviation diministration estimates, were in hand to record the inaugural to the popular vote which means that the primaries (in South Thus, unless things go morrow is thought to be in Dakota, Montana and Rhode seriously astray in the three coording to Federal Aviation of the couven-evenly divided, which will leave principal competition comes from a hand to record the inaugural to the popular vote which means (this and New Jersey one week a now half-hearted Governor that the Food will not set than leave. Thus, unless things go came after talks between the seriously astray in the three canadian Minister and his West border states (where the German counterpart, Hans-

Threat to completion of pipeline

The Transulaska oil pipeline may not now be completed until next spring, the contractors announced yesterday, Reuter reports from Anchorage, Alaska. The 800-mile pipeline, which was due to be completed in November, could have more than 3,000 faulty welds. The Alyeska Pipeline Service

leads in Arkansas (26), Kentucky (46) and Tennessee (46). Oregon (34) is a toss up between Mr. Carter, Senator Frank Church and Govenor Jerry Brown, who is not on the ballot but is going all out with a write-in campaign. Idaho (16) ought to go to its favourite som, Senator Church. Nevada (16) will probably go to Governor Brown, but in both Idaho and Nevada Mr. Carter is likely to pick up some delegates. Thus unless things go the process of the DMISOM. (more than £30m.) deal came after talks between the

BY CANUTE JAMES, KINGSTON CORRESPONDENT

work on more than 10 per cent. of the pipeline's 30,000 welded joints may not be complete before the winter. Repair welds and X-ray examination of others may put off completion until next spring.

CHARGES made by the Jamai- the central Ringston contains the pipeline's 30,000 welded manley, that internal and Security forces have attributed external elements are working 75 deaths to these incidents to "destabilise" his Democratic since January.

Socialist Government, have Apparently there is a feeling brought a new element to the solution of the security forces have attributed external elements are working.

Manley blames

'destabilisers'

TURMOIL IN JAMAICA

of Jamaica's troubles over the past six months had been caused by elements opposed to changes being implemented by his Government. There was clear evidence of attempts at destabilisation in what he said were outbreaks of violence in Kington and the most incredible and bilisation in what he said were composed at the beginning of butteraks of violence in King-last week have brought a tense ston, "the most incredible and calm to the streets of the trouble unexplained strikes," organised letters to the press, articles for newspaper publication abroad, economic squeezes, and the slow-life down of aid.

The Jamaican leader did not go as far as his Earland. If the Jamaican leader did not go as far as his Earland.

pistols. There is no indication of any race or class basis to the

no more than limited success in handling the situation. The dusk of Cuban involver to dawn curiews which were reimposed at the beginning of tween both islands and



Mr. Michael Manley

dealt with Jamaica's growing relations with Cuba, on the one hand, and with domestic developments on the other. The Government claims that these articles The security forces have bad have exaggerated on purpose-

that they gave a mistaken view of Cuban involvement in Jamaican developments, and the

The country of the focusion from the policy over the policy of the focusion from the policy over the policy over the policy of the policy over Nothing succeeds like success.





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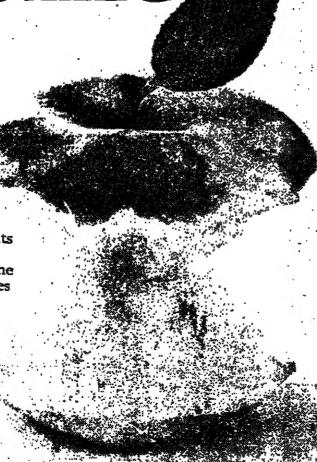
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Attack on Schmidt at CDU conference

Sy Adrian Dicks

BONN, May 24. THE OPPOSITION Christian opened its party conference in Hanever to-day with a sharp attack by its leader, Dr. Reimut Kohl, on Chancellor Helmut Schmidt, and amid newly confident predictions that the CDU can return to power in Bonn on October 3. In what promises to be an election campaign devoid of tween the two major parties, Dr. Kohl set the tone by criticising Herr Schmidt on a personal level. He accused the Chancellor of "installing the fixtures in eastles in the air" left to him by his predecessor,

Herr Willy Brandt. In foreign affairs, said Dr. Rohl, the Chancellor was giv-ing "schoolmasterish" homilies instead of practicing meaningful international soli-

Dr. Kohl claimed that the Social Democratic (SPD)— Free Democratic (FDP) coali-Free Democratic (FDP) coalition had reached a point where it was now resigned to major losses in the October elections. By throwing in its lot with a coalition of losers, he said, the FDP had shown it was content to be no more than "the fig-leaf for the Socialist makedness" of the SPD.

The CDU leader also claimed that the coalition had no right

that the coalition had no right to take the credit for the recovery of the German This properly belonged, he said, to the good sense of This properly belonge average Germans, the self-restraint shown by the two sides of industry and the "selfhealing capacity " of the social market economy. Dr. Kohl's speech, received

to loud applause by the assembled delegates, reflected his rising personal popularity as an alternative to Herr as an alternative to nerr Schmidt, together with the party's cautious optimism that the country just might be ready Privately, top CDU Party managers now put the chances of victory as high as 50-50—2 figure that the CDU itself would have considered wildly would have considered wildly fanciful only six months ago.

However, Dr. Kohl appears wary of too overt an attack on the "socialistic" nature of the SPD-led coalition, well aware that this could backfire. The CDU has already yielded to pressure by toning down its campaign slogan from a hinnt "freedom or socialism" to a slightly more muted "freedom. slightly more muted "freedom instead of socialism,"—though for most Germans even this is probably to over-dramatise the choice.

Communists in Italy praise Nato

THE Italian Communist Party has praised the North Atlantic Treaty Organisation Foreign Ministers for keeping silent on Ministers for keeping sitent on Italy's election campaign. The official party newspaper L'Unita contrasted yesterday the Nato Ministers' policy of "non-interference" with repeated statements by U.S. leaders opposing any share of government power for the Italian Communists.

Communists.

"Is is important because, even beyond the 'Italian ease,' it is on the principle of noninterference that the internal relations of the alliance must be based," L'Unita said. "It is positive because in the specific case of Italy, as in general, an interference by Nato would have created an inadmissible and intolerable situation in the course of an

electoral campaign."

In a front-page article
L'Unita said that the attitude of Nato Foreign Ministers offered a starting point for debate on the consequences of "a possible participation of the Communists in the Italian Government as in other European countries."

The newspaper reiterated the party position that it would not seek to disrupt the present equilibrium in Europe by "a unilateral withdrawal of Italy from Nato" and underlined its entention. contention that it "conducts

tes own autonomous policy."

Accusing U.S. leaders of planning to "build a wall of isolation" around Italy if the Communists join the Government, the newspaper said it was ment, the newspaper said it was clear that the other. Nato countries were at odds with this policy. This, it said, could have an effect on the U.S. attitude toward Italian politics.

Lecanuet presides over pro-Giscard party merger

kiss alks alks

TWO OF France's multifarious strong electoral alliance with need to close ranks. At the centre parties have joined forces the Independent Republicans, same time, the centre parties in a first step towards the forms. M. Giscard's old party, and M. want to present a united front tion, of what is hoped will be a Jean-Jacques Servan-Schreiber's in the first round of the Parlia-powerful pro-Giscard centrist Reformists.

The provided of the Parlia-powerful pro-Giscard to first the first step of the parties of the par

the inaugural congress yesterday, unitying moves.

partners, long before the general the new party, which has adopted The recent success of the Left election and the opposition a programme in line with Presi in local elections has made all Socialist and Communist parties dent Giscard d'Estang's social parties making up the coalition are naturally contamplating the reform policies, aims to forge a government conscious of the prospect with some relian-

prowerful pro-Giscard centrist Reformists.

grouping, strong enough to face President Giscard himself has to avaid being eliminated by the both the challenge of the Left never made a secret of his desire Gaullists with whom they curand the Gaullists in municipal to see such a re-grouping of the rently have no more than an and parliamentary elections centre and there can be little alliance of convenience.

Within the next two years.

The new party, to be known as current moves. Equally, he will to distinguish themselves from the Social Democratic Centre, is almost certainly put pressure on the Gaullists, and vice versa, composed of the old Centre the Independent Republicans to Democrats and the Centre Demo-respond positively to the new Chirac, the Gaullist Prime Ringers and the Centre Demo-respond positively to the new Chirac, the Gaullist Prime Ringers are the pressure of the press

Democrats and the Centre Demo respond positively to the new Chirac, the Gaullist Prime Mincratic et Progrès (CDP), both of party's overtures.

them members of the present coalition government. It will be dent's views on the subject, "government majority." It led by M. Jean Lecanuet, the dent's views on the subject, "government majority." It several reasons are behind the could well lead to divisive in manuscratic made clear at centre parties' uncharacteristic mathing between the coalition the inaugural congress yesterday, unifying moves.

Nuclear power finance proposal

BY ROY HODSON

THE EUROPEAN nations will development to commercial have been either discounted by have to turn increasingly to the operation of the fast breeder-UNIPEDE for the foreseeable reactor which would enable the future or dismissed altogether world to spread its uranium re- The techniques of employing stations building programme necessary to safeguard future. Since then decades. Such as solar, tidal, wind, and the state of t European energy supplies, according to Dr. Helmut Meysenburg, a leader of the West Ger-man electricity industry.

He told the International Union of Producers and Distri-butors of Electrical Energy (UNIPEDE) triennial conference hat national electricity undertakings must learn to raise finance internationally in the

Discussions on how Europe

going to be able to finance a rapidly expanding nuclear stations programme which is likely to have an impact upon almost every European country during the next 25 years followed the conclusion of the 800 dele-gates that only nuclear power ran meet Europe's future need for more energy The conference agreed that the

provision of new nuclear capa-city would involve substantial outlays in financial and human resources and the returns would not materialise for a number of years—the average station taking five years to build. Nevertheless, the costs of alter-native approaches would seem to be even greater.

For example, in order to pay for imported oil the European exports to the producing coun-tries would have to be enor mously increased, and to expand production of coal large sums new coalfield developments in Europe and possibly elsewhere In the longer term, the security of nuclear fuel supplies would be greatly improved by the

Sir Peter Menzies, chairman of wave power are considered not the British Electricity Council yet developed other than in and president of UNIPEDE, minor applications, so that such said: "We are in an industry sources were not likely to make which now is hungry of capital." a material contribution to All the energy sources which Europe's needs for electricity for it may be possible to explore the next few decades at least in the future have been examined B. Reuter writes from Kamby UNIPEDE committees before pair: Uganda's President Idi the conference assembled Amin has asked President Ford

the conference assembled Amin has asked Presider Europe can no longer rely upon to clarify Press reports i fossil fuels as a basis for her U.S. is considering to clarify Press reports that the ways that their rivals, the oil fossil fuels as a basis for her U.S. is considering selling and gas industries, have become future development these expert nuclear reactors to South Africa, accustomed to doing.

"The U.S. owes an explanation of the U.S. of the U.S. owes an explanation of the U.S. of the U.S. owes an explanation of the U.S. of t ommittees have reported. "The U.S. owes an explans" Fossil fuels are likely to tion to the world," President

a material contribution to Europe's needs for electricity for the next few decades at least.

become more costly and less Amin said. "Otherwise we shall secure," the conference decided call for this serious issue to be in a full statement to-day. examined in the appropriate



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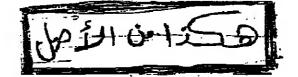
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May 1976



Narth Kissinger talks in Sweden 'amicable'

By John Walker

STOCKHOLM, May 24. RELATIONSHIPS between Sweden and the U.S., which have been in the doldrums, now look at the very least to be on the mend following the two-day official visit to Stock-holm of Dr. Henry Kissinger, the U.S. Secretary of State. At a news conference to-day Mr. Fistloger said that he housed he Kissinger said that he hoped be would not put Mr. Olof Palme the Swedish Prime Minister in a difficult position by saying that they had bad very amicable discussions during their two and a half hour long

meeting. The talks, Mr. Kissinger said. ranged over a wide spectrum and included discussions on East-West relationships, developments in Africa and Europe, as well as talks of a philosophical nature. Air. Rissinger said that Sweden's policy of neutrality enabled her to talk direct to a number of countries some of which the

countries some of which the U.S. could not so approach.
Just prior to the U.S. Secretary of State's arrival last
night, some 13,000 demonstrators marched from the centre of Stockholm to the American Embassy some two miles away, protesting at the U.S. involvenent in the Far East and other areas. Extensive security preautions were taken and so far there have been no violent

disturbances.

Renter adds: At a news conference. Dr. Kissinger con-ceded to a Swedish questioner: "One would have to say in retrospect that grave mistakes were made. One would also have to say that the American people supported (the war) in the belief (bat the freedom of other peoples depended on

"It was an extremely painu) period in which many Americans tried to do what they thought was best for the United States, indeed what they thought was best for other peoples."

📜 🗽 In addition to its constant opposition to the war in Vietnam. Sweden provided refuse for American servicemen and others fleeing conscription. At this news conference, Dr. Kissinger reported continuing tisagreements with Sweden

He also indicated disagreement over his domino theory that a Communist success in the June 20 Italian elections could lead to Communist par-ticipation in other West European Governments,

Communist leader likely to be freed

A Spanish judge authorised to-day the release from prison three opposition leaders said. luding Snr. Marcelino The three were arrested in including Camacho who were arrested on March 29 on charges of trying to change the form of Government in Spain.

Snr. Camacho's wife, Josefina, said the 57-year-old Communist labour leader would be leaving suburban Cara-banchel prison to-morrow to-morrow morning after his lawyers put up bail of 100,000 pesetas

MADRID, May 24. (about £750). He should be home for lunch, Mrs. Camacho

Madrid shortly before they were to participate in the presentation of a new opposition alliance, the Democratic Coordination. A fourth man, lawyer Antonio Garcia-Trevijano, was arrested at the same time. It was not immediately known why to-day's decision did not affect him.

Sofico property heads jailed

BY ROGER MATTHEWS

MADRID, May 24.

THE PRESIDENT and the man- 12 per cent. net interest and uging director of the Spanish despite a massive publicity cam-property and investment com-paign to assure shareholders and pany Sofico, which collapsed would-be investors that all was speciacularly at the end of 1974 well the first of the subsidiary affecting many thousands of companies announced that it was shareholders in Spain and suspending payments at the end Europe, have been jailed by an of November, 1974.

investigating judge pending charges of fraud.

Sofico, with its string of associated companies, built up sales outlets during the late 1960s and early 1970s throughout Spain and cavery 1970s throughout Spain and several European countries in-cluding Britain.

The company offered a guaranteed 12 per cent. net return on investments in holiday flats and houses in Spain with shareholders having the right to live in the properties they were the total indebtedness of the purchasing for two weeks or company was around f100m.

a month per year.

month per year.

imposed controls on the content including Lt. Gen. Rafael striking workers staged a mass of financial advertising in the Cabanillas Prosper who is a rally against a draft Bill on October of that year, Sofico former Chief of the Army trade unions.

Armed policemen supported

The rest of the companies followed quickly with some

The Spanish Government yesterday demilitarised the State railway system (RENFE) which was put under military command on January 19 to

Apart from the president of Built on a "pyramid" struc the company, Senor Eugenio lure, Sofico appeared to be thriv. Peydro Salmeron, and the ing during the boom period in managing director, his son Senor : ATHENS, May 24.

Spanish tourism, but in 1973 Eugenio Peydro Brillas, who are THE U.S. Embassy, target of

Turkey offers plan for

BY METIN MUNIR

talks

ANKARA, May 24.

Turkey and Greece are engaged of 300 miles.

talks over apportioning the Construction began in 1952. in talks over apportioning the ea and the control of flights over it. So far no progress has been

Greek strikers oppose Bill

Spanish tourism, but in 1973 Eugenio revoro Brinas, was are THE U.S. Embassy, January rumours about the company's now in jail, the two investigations anti-American protests in recent health grew steadily. In judges have interviewed months, was heavily guarded tonight as several thousand imposed controls on the content including Lt.-Gen. Rafael striking workers staged a mass

THE BELGRADE-BAR RAILWAY

AT MIDNIGHT on May 29 when in all over Europe, regular serrice will start on the new Belgrade-Bar line in Yugo-slavia A dream, more than a century old, will have come true and new vistas will open for the wild regions which the line serves and for the people who

live there.
It could even form the link to

ANKARA May 24.

TURKEY HAS proposed periodic and institutionalised meetings between its Foreign Minister and that of Greece as a method of reducing tension between the two countries.

The Foreign Minister and the discontinuities of the mid-light event in the mid-light event

conomic potential of the Aegean south of Belgrade, where the first ea and the control of flights over section was finished in 1958, and Titovo Uzice. So the less-difficult parts of the line have been in use from four to 18 years. A dream

comes true

Vojvodina, and also the neigh- Accean sea canals are finished. Shkodra the line could control to the control

RELGRADE Lazareva Y U 6 8 5 1 A Y 1 A Titovo Užice Prijepolja

Construction began in 1952, by the length of the line could go south of Belgrade, where the first section was finished in 1958, and between the Montenegrin capital of Titograd and Bar. That section was finished in 1959, By 1972 northern ports like Rijeka and the litalian port of Bar is denoted the importance of them is to connect Bar talk about the idea, there is connect line from Belgrade reached to enhance the importance of them is to connect Bar talk about the idea, there is connect line from Belgrade reached to enhance the importance of the Bar-Belgrade line, at the noment there is not much the line from Belgrade reached to enhance the importance of the Bar-Belgrade line, at the noment there is connect Bar talk about the idea, there is connect line from Belgrade reached to enhance the importance of the Bar-Belgrade line. The northern is to connect Bar talk about the idea, there is connect line from Bar-Belgrade line. Of equal importance is the hoats carrying complete trains, inc Albanian Five-Year Plan for access gained to hitherto un-Southern and Central Italy 1976-80 could shed more light exploited natural resources, would thus get a quick link on that.

Oil search off Greenland coast

OIL EXPLORATION off the coast of Greenland in the Davis be to lassu smaller icebergs and QUEEN ELIZABETH and Prince to be the Greenland coast is expected Strait.

The Davis be to lassu smaller icebergs and Philip smiled in the Davis be to lassu smaller incebergs and Philip smiled in the Davis Low them to a safe distance.

COPENHAGEN. Nay 24.

Walta sterling-proposal

From the street in the str

Queen starts Finnish tour



e Peugeot 504 GL saloon above costs £3,340 including car, tax, VAT and front seat belts, but excluding delivery and number plate charges. Proce correct at time of going to press

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Beleaguered Miki wins nuclear treaty ratification

JAPAN TO-DAY became the 96th councillors), took this line until prospect of being able to make country to ratify the nuclear non-recently.

Right wing opponents of the lution is called for) because the proliferation treaty. in what treaty have on the whole not government's overall majority in might be seen as one of the most been public advocates of the upper House is only eight solid achievements of the Japanese nuclear armament. The Japanese government administration of Prime Minister though that is obviously under signed the treaty in February, Takeo Miki—and probably one of stood to be at the back of their 1970; subject to three conditions.

The treaty's ratification was approved today by the house of councillors (upper house) on the last day of the current session. Japan signed the treaty six years ago, but ratification promptly became a political football, both within the ruling liberal demoratic party and between government and opposition. In the final

vote, however, only 33 coun-cillors out of a House of 252 failed to rise in their seals (the method of signifying assent). The opposition consisted of the 20 Communist councillors and Communist councillors and Right-wing members of the Japan for more than 20 years Efforts are being made by DP. The Communists are and that its defence, technologi-several LDP leaders to persuade aunchly against nuclear fal and economic aspects had not rival faction leaders to postpone

nent Japanese, including a number of Government officials, have been implicated in the Lockheed pay-off scandal, according to the U.S news magazine Newsweek.

Newsweek reported that a Washington investigator told a high-level Japanese delegation that evidence compiled by the U.S. Securities and Exchange Commission would be handed over to the Japanese Govern-

reapons, but claim that the been studied by House commit-

its last. Beset by a series of objections. The 13 LDP rebeis one of which was that there political problems, stemming the Upper House to-day complain nuclear disarrament. Until 1974 in graties but also from the Lockhoed affair, Mr. Miki seems unlikely to last out the week as Prime Minister.

NEW YORK, May 24.

Perhaps as many as 130 promisteadily more apparent, and in April 1975, the LDP finally found a formula which enabled Mr. Miki to submit the treaty to parliament with party backing.

The modus vivendi was to the Right-wing by emphasising the need for deeper entrenchment of the U.S.-Japan arrangements plus security more attention to defence by Japan in that context. At the same time to satisfy the doves (and public opinion) the aims of world nuclear disarmament and non-discrimination and progress in peaceful uses of nuclear

resignations from Cabinet and party posts calculated to bring reary represents an attempt by tees.

They added that they would the Government down. But Mr. the rest of the world by means of a nuclear monopoly. The amendments of laws required to still lies in the fact that public opposition generally, including give effect to the treaty. This is opinion appears to be solidly on the pacifistic Socialists (62 a threat they would have every his side.

Saudi-Iran talks likely to include Gulf issue

TEHRAN, May 24. to-day for a four-day official visit, accompanied by his Defence and Foreign Ministers. The visit underlines tran's continued desire to establish a solid working relationship with its Arab neighbours.

The Saudi monarch has

never before come to Iran and the late King Feisal only made a fleeting visit in 1971. Despite an apparent increasing cordiallty, there is still a considerable divergence in their approach to such matters as the security of the area. as the security of the area, as well as the ticklish issue of the nomenclature of the When Prince Farah visited here last year the Saudis were obliged to issue 2 separate communique using the word "Gulf" instead of the Persian Gulf as employed by the Iranians

The Iranians are auxious to convince the Saudis that their desire for closer regional co-operation and co-ordination is real and does not stem from a desire to dominate the area. In this respect the question of the withdrawal of Iran's 1,500 troops in Oman is likely to be

Iran is also likely to raise the question of an Egyptian-

Lebanon Left will seek Arab support against French offer

Observers said the warning is forces and political conditions wounded.

Observers said the warning is forces and political conditions wounded.

In addition 18 people were dent Giscard, they noted, will [France to-day appeared taken injured in a clash here overnight have to calculate his Lebanese aback by negative reaction in the between members of the promove very carefully in order not Arab world and at home to Syrian commanded group, All with which France has been reports from Paris.

With which France has been reports from Paris.

"[Officials sought to allay fears, longing to the "Rejection Front."]

LEBANESE Left-wingers and Informed sources expect that that France would become an Palestinian guerillas are sending the Left-wing and Palestinian active participant in the civil war delegations soon to Arab coun-delegations will mainly seek the and stressed that troops would be delegations soon to Arab coun-delegations will mainly seek the and stressed that express request tries to canvass their support support of Libya and Iraq, two sent only at the express request tries to canvass their support support of Libya and Iraq, two sent only at the express request tries to canvass their support support of Libya and Iraq, two sent only at the express request tries to canvass their support of Libya and Iraq, two sent only at the express request tries to canvass their support of Libya and Iraq, two sent only at the express request tries to canvass their support of Libya and Iraq, two sent only at the express request tries to canvass their support of Libya and Iraq, two sent only at the express request tries to canvass their support of Libya and Iraq, two sent only at the express request tries to canvass their support of Libya and Iraq, two sent only at the express request tries to canvass their support of Libya and Iraq, two sent only at the express request tries to canvass their support of Libya and Iraq, two sent only at the express request tries to canvas the country's support of Libya and Iraq, two sent only at the express request tries to canvas the country's support of Libya and Iraq, two sent only at the express request tries to canvas the country's support of the canvas tries to canvas the country's support of the canvas tries to canvas the country's support of the canvas tries to canvas the country's support of the canvas tries to canvas the canvas tries the canvas tries tries to canvas the canvas tries tries the canvas tries tries the canvas tries tr

taining law and order.

The Left-wingers and Palestinans have come out against the Circulations."

Lebanese Christian Right-listing been badly prepared."]

At the same time, security forces amounced that two civilians travelling in a car north of Umtall an Rhodesia's eastern border with Mozambique had been fired upon. One was seriously wounded.

Mr. Plerre Gemayel, the leader effect last week appeared to be offer upon. One was seriously wounded.

The against the guerilla move after praising France that bring curred last night in the capital's ing in outside forces is necessary commercial centre and the port of fill what he called "the appalling area, as well as in the suburbs, ing security vacuum in this There were also reports of heavy fighting around the Christian maiority rule. There were warnings from Left-wing and Moslem quarters that if France sent the troops has not commented on the effer Valley in the east, and in the Bekaa the good position France has on the matter.

There were also reports of heavy fighting around the Christian fighting around the Christian over majority rule.

The armed struggle being anyway, this would undermine but he met to-day with M. Argod north of the country.

Press quarters put the number would be intensified and would during the past decade.

Observers said the warning is forces and political conditions not without significance.

Press quarters put the number the number of those killed in the past 24 he said on the eve of Africa for their degrees.

France sent the troops has not commented on the effer Valley in the east, and in the Bekaa majority rule.

The armed struggle being would be intensified and would lead to a bloodbath in Rhodesia, he said on the eve of Africa for their degrees.

Meanwhile.

Rhodesian guerillas attack rail link

tries to canvass their support of Libya and Iraq, two sent only at the express request against the despatch of French of the oil-rich States.

A deputation representing the Left-wing alliance under Mr. speech yesterday. He later said Kamal Jumblat was also to call in an interview with Luxembourg in combat solely to maintain a can be said in an interview with Luxembourg in combat solely to maintain a later said. Hubert Argod, to hand him a that the Lebanese Government Lebanon to impose one, informed note containing categoric rejection of the offer made on Frioday by President Valery Giscard destaing to send two or three regiments here to help in maintaining law and order.

The Left-wingers and Palestitian Right
SALISBURY, May 24.

SALISBURY MATIONALIST guerilias made their sixth attempt in recent weeks to disrupt Rhodesian rait traffic with South Africa at the weeks of their sixth attempt in recent weeks to disrupt Rhodesian rait traffic with South Africa at the weeks to disrupt Rhodesian rait traffic with South Africa at the weeks to disrupt Rhodesian rait traffic with South Africa at the weeks to disrupt Rhodesian rait traffic with South Africa at the South west of the railway from Bulawayo to Boltaway from Bulawa

Meanwhile in Paris, African nationalist leader Joshua Nkomo discussed Rhodesia to-day with French Foreign Ministry officials, The talks included discussion of UN ordered sanctions against

meanwhite, the Lebanese people's agony was augmented New Zealand Prime Minister further when both television Robert Muldoon confirmed to-day stations went off the air. Television was the only entertainment approve the export of 14 air for Lebanese at night when very trainer, aircraft believed to be the confirmed for Rhodesis Register. people would dare venture destined for Rhodesia Rester ports from Wellington

Introducing the FT Eurobond List

The Financial Times is to publish monthly the Association of International Bond Dealers' official List of Eurobond Quotations and Yields.

The official Eurobond List will be an essential work of reference for anyone investing, borrowing or involved in this increasingly important market.

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Please send me a copy of the first official: Eurobond Quotations and Yields List.

Name

Сотралу:

Address

Rabin rejects land plea Israeli Prime Migister. Yitzhak -2150 due to visit Iray at the end

Israoli Prime Minister Yitzhak also due to visit Iraq at Rabin held a meeting this morn of this month. Isray with the consulttee representing 52 Israeti-Arab village Tunisia prisoners and town councils to discuss a Allegational that proposal submitted by the comprisoners in Tunisia are be mittee some weeks ago asking tured are contained in a for the abolition of the land published restarday by A sequestration orders in Galilee. International, writes our writes L. Daniel from Jerusalem.

senting 52 Israeti-Arab vinlage and town councils to discuss a Allegatician that political proposal submitted by the compiler for the abolition of the land prisoners for timista are being tormittee some weeks ago asking the combined in a report sequestration orders in Galilee, writes L. Daniel from Jerusulem.

The committee — which represents 300,000 Arabs living in Israeli-occupied territory or two-thirds of Israel's Arab population — also asked the Prime Minister to establish a commission of introduced in the commission of introduced in the commission of international, Mr. Martin Ennals, has written to Tunisian president Habib Bourgaibs arging him to declare a general amnesty him to declare a general amnesty

also asked the Prime Minister to establish a commission of inquiry into the events of March 30. Six people died during demonstrations that day against the sequestration orders.

But M. Mabin told the commistee this morning that the israeli Cabinet does not intend to rescind the order. He aiso said that both the military and the police were investigating the events of March 30 and that a new committee of inquiry therefore seemed unnecessary.

Reuter adds from Tei Aviv:

Jews living in the Hattkva slum quarter of Tel Aviv kiduapped two television men today and threatened to kill frem unless ter. Joseph Williamson, and Police dismissed Assistant Justice Ministeratened to kill frem unless ter. Joseph Williamson, and Police Director, Togha Davies.

IFAIT ICVENUE

IFAIT ICVENUE

The share of non-oil revenue in the national budget rose to 21 per cent. in the Iranian financial year ending March 20 from 13.6 per cent. in the previous year, Finance and Economy Minister Houshand Ansarl said yesterday, Reuter reports from Tahran.

ticipants—meaning without the Palestine Liberation—Organisa-tion (PLO), according to in-formed sources.

Kosygin visit

Soviet Premier Alexel Kosygin will visit Syria early next month,

Informed sources said litr. Cosygin would have talks with President Assad and other leaders on Middle East developments, the situation in Lebanon and bi-lateral relations. Mr. Kosygin is

him to declare a general annesty of all political prisoners in his country on June 1—the 21st anniversary of the President's return from exile and his Government takeover from French administration

Liberia sackings

said that both the military and the police were investigating the liberia dismissed Lawrence Morevents of March 30 and that a new committee of inquiry therefore seemed unnecessary.

Reuter adds from Tel Aviv. reports. He was said to have lost Jews living in the Hatikva sium. the President's confidence. At the quarter of Tel Aviv kidnapood.

Australia strike

A 24-hour national rail strike left thousands of Australian commuters to struggle home through big traffic Jams last night. About 12.000 men came out in a dispute over uranium mining which is opposed by the Australian Railways Union.

Amin names Asian President Idi Amin has appointed Mr. Mohamed Seid, a British subject of Asian origin Uganda's Chief-Justice, Radio Uganda announced yesterday, Reuter raports from Karnala





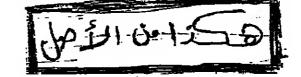
Rate Changes

National Westminster Bank announces that for balances in its books as from and including Tuesday, 25th May, 1976 its Base Rate for. lending is increased from 91% to 11% per annum and its Deposit Rate on all amounts lodged, subject to seven days' notice of withdrawal, is increased from 5½% to 7% per annum.

Savings Accounts will now attract interest at 7% per annum.

All other rates remain unchanged.

tah



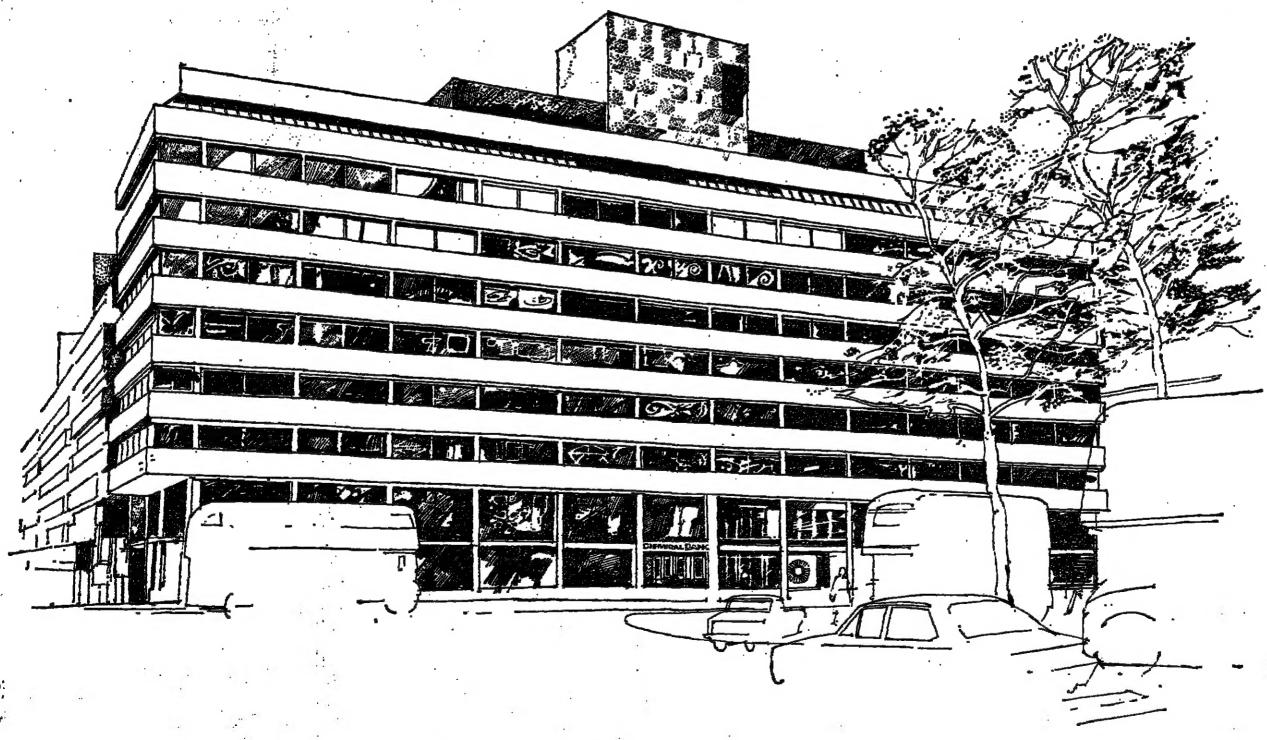
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CONTRACTS AND TENDERS

United arab emirates MINISTRY OF ELECTRICATY AND WATER

PO BOX 1672, DUBAL The invitation to tender for desalination plant, tender No. N-4251, published on 17, 18, 19 May described the tender fee as "now refundable". This should have read "not refundable." The Ministry of Electricity and Water for The United Arab

Emirates invite Tenders for the following works .-Tender No. IN-126/ apecinication (No. 33.4/1057

132kY Double Circuit Steel Tower Transmission Lines (approx 160 km route length, incorporating aluminium alloy phase conductors of 200mm cross-section and an overrunning aluminium alloy earth wire. The lines are to be located through-out the Northern Emirates of Umm-Al-Quwain. Ajman. Sharjah Fujeirah and Ras Al Khaimah. Applications for Tender Documents should be made during normal office hours at the Ministry's offices in Abu Dhabi or Dubai in the U.A.E. or at the U.A.E. Embassy in London. Only Firms who have had experience in

engineering similar projects should apply.

Each tender fee is Dirhams 2,500 if collected in the U.A.E. or £300 Sterling if collected in London payable in cash only and is not refundable. Tender Documents will be available from 31 May 1976 until 15 August 1976. Tenders must be valid for 100

days.

Tenders must be accompanied by a Bid Bond in the form of an unconditional Bank Guarantee of Dh 3,000,000 (3 million) valid for 130 days. The successful Tenderer will be required to replace this with a Performance Bond equal to 10 per cent of the Total Contract. Sum for the period of the Contract. The tender Documents must be complete and submitted in quadruplicate Each copy shall be enclosed in a plain envelope not bearing any identification of the Tenderer and marked only on the outside with the Tender Number and Title "132kV Transmission Lines "

Four copies shall be addressed to.—

His Excellency The Chairman

The Permanent Committee for Projects

Ministry of Planning PO Box 2847 ABU DHABI

Tenders must be received not later than 1700 hours on 29 August 1976. This advertisement is a complementary part of the Tender Document. The lines are to be completed by 30

Abdulla Bin Humaid Al Qassimi

LEGAL NOTICES

In the HIGH COURT OF JUSTICE.

In the HIGH COURT OF HISTORE Changers Division Companies Court of the Matter of ANGLO TRADE FINANCERS LIMITED and in the Matter of The Companies Act, 1945.

NOTICE IS HEREBY GIVEN, that pointed to the Windling up of the above ward Company to the Unit Court of Institute was on the 1th day of May 1956 provided to the said Court of Institute was on the 1th day of May 1956 provided to the said Court of Institute was on the 1th day of May 1956 provided to the said Court of Institute was on the 1th day of May 1956 provided to the said Court of Institute was on the 1th day of May 1956 provided to the said Court of Institute was on the 1th day of May 1956 provided to the beard before the Court situated to the beard before the Court within a directed to be beard before the Court within a directed to be beard before the Court within the said of July 1956, and any control to the said Polyton is directed to be beard to fore the Court within a time of the annual to provide the Court within a 1 strong to upon the said Company at the Annual Company to the Court within a 1 strong to upon the institute of the Court within a 1 strong to upon the land to the polyton in the Court within a 1 strong to upon the said Company to the court within a court of the Polyton will be furnished by the understand to any credition in the court within and the said Company required to the said court of the said Company required to the court within and the said Company required to the court within and court of the said Company required to the court within and the said Company required to the court within and the said Company required to the court within and court of the said Company required to the court within and court of the said Company required to the court within and the said Company required to the court within and court of the said Company required to the court within and the said court of the said court of the court within and the said court of the sa

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In the IRCH COURT OF HASTICE Chainers Dynamic Continues Court. In the Matter of Configurates Court. In the Matter of College (1957) that are not continued Commany by the Hath Court of Special Information in the Special Court of Court of Special Information by the Specia

cent, to 60 per cent.. according to estimates from the National Economic Development Office.

£1.157bn. in 1978.
A report from NEDO's Process
Plant working party shows the

Ex-director blamed for

 $\pounds_{\frac{1}{2}}^{1}$ m. loss

Solicitor to the Potitioners.

NOTE —any period and intends to opinior on the nearing of the said Potition.

in other cases, investments have been written down in line with auditors' recommendations.

4 setback

Mr J. C. Gallacher, managing director of L and E. said last night that the losses represented setback and not a disaster and that the effect was to take a maximum of 10 per cent. off the net kninh of the group.

He stressed the financial prength of the company and the group of \$1.8m. at the last

Mr. Buckley joined the Board directors of Lamont Holdings another financial group, with which L and E were at one time proposing to form closer links Mr. Buckley has left Lamont and is not seeking re-election at London and European.

Gas industry to explore Celtic Sea

By Ray Dafter,

It will be a new attempt to

prove hydrocarbon reserves in an offshore area which, so far nas not lived up to its promise The programme was disclosed by Ur. Fisher on the opening day of the Offichore Wales exhibition and conference in Sophia Gardens, Cardiff, this week. Hydrocarbons, a British Gas subsidiary, will be the operator for an exploration project on block 106/28 north of St David's Head, Cardinganshire. The well will be drilled in partnership with the German group.

Deminex.

HOME NEWS

NEDO forecasts upturn for process plant industry

Constant (1970) prices

£M Total expenditure on process plant by the process industries

(excluding food and drink industry)

Current and late 1975 prices

share of this business was £118m, ment should account for 33 per

1200

1000

800

600

200

BRITAIN'S manufacturers of process plant and equipment should be working at between 75 per cent, and 85 per cent, capacity over the next two years compared with the current 55 per Spending on process plant over the next three years at late-1975 prices, is forecast at £1.33bu, this year. £1.16bn, un 1977 and

process engineering contractors as distinct from the makers of the "hardware"—expect to maintain a high level of activity this year, but the importance of overseas markets is growing all

was filsm. Share of this business was filsm.

"If the process plant industry share of this business was filsm. It must look outside the U.K for its bread," said Mr. A. T. Wright insisted that the lost its bread was filsm, and the control of the working party yesterday. A special committee of the lost in the forecast made at this committee of the lost in the forecast made at this committee on process plant. Wright insisted that the working party was as good as that the U.K. has the technical capability year because of the reduction in the world—but it did not have a good record in being able to quote a difficulties were being over the world—but it did not have a good record in being able to quote a the working party. Six process of the reduction in the world—but it did not have a good as that six of prices or io deliver on time. Both difficulties were being over the world—but it did not have a good record in being able to quote a station of the working party. The design and manufacturing the world—but it did not have a good record in being able to quote a station of the working party. The design and manufacturing the world—but it did not have a good record in being able to quote a station of the working party were the control of the working party were the control of the working party were the world—but it did not have a good record in being able to quote a station of the working party were the process industries of control of the working party were the process of the reduction to the working party were the process of the reduction to the working party w

in the sharp decline in the last total capital expenditure by the but the prospects for two years' two years in the proportion of process industries in the U.K. is time are still not clear. Forward material purchased in the U.K. expected to amount to £10.06bm order books will have to be filled for overseas contracts in the three years to the end of before the industry thinks in NEDO statistics show that in 1978. Of this total. North Sea terms of significant new Invest-1974 the U.K. manufacturers' oil and gas production development

Backing for annual asset valuation

however, took advantage of the 1972-73 boom to have independent revaluations. The failure rision need not be made for of Amatgamated investment and gains tax payable if a building Property has been one example held for investment were to be of how outdated these valuations sold. In this respect it is alread;

walker Securities, has been blamed by the chairman of bosed in the Sandilands Report. Influenced by cost, it suggests that fees for reviews should be compulsory hiring of independent properties concerned the position and the compulsory hiring of independent properties concerned to the issue may be compulsory hiring of independent properties concerned to the indiation but on the basis of the time for the political argument. The British Government's activities to the issue may be complicated by developments in value of properties concerned in replies to the Indiation but on the basis of the time for the political argument. The British Government's activities to the issue may be complicated by developments in the complexity of formal argument. The British Government's activities to the issue may be complicated by developments in the complexity of formal argument.

mere told at yesterday's annual might "review" valuations praction that certain investments made at Mr. Buckley's recommendation "have proved unsatisfactory"

The investments have not been defined to do they are believed to have been mainly in publicly quoted companies. Some of the losses have been realised of the losses have been realised other cases, investments and provided to depreciation, on dispersion of the losses have been realised and on provided to the sandlands of the sandlands proposals represents a description of the sandlands proposals represents a description of the sandlands proposals.

are, even when write-downs have running against current think been made against them. ing. since auditors are qualifying suggesting the option of ing property company accounts internal valuations reviewed by on these grounds.

MAJOR property companies have outsiders—while not discourage with a large merchant fleet, and MR. TONY BUCKLEY, a former managing director of Slater walker Securities, has been valuations of their assets, protein federation has been largely independent valuations of the political argument.

sions for deferred tax.

Few property companies to the because of the age of a building. It is to because the treated by a capital past, however, maintained a consistent policy of valuation Most, ing gain or loss.

On deferred tax, one point the 1972-73 hoper to have inference federation stresses is that the

Co-op may join move markets. The second, at Ellesmere Port, due to open later this year, will be operated by Lewis's. of L and E in October 1975 with Ur Hugh O'Neill: both were also directors of Lamont Holdings to cut red tape

But, while other retailers may been opposed by the Royal welcome support of the rank and Arsenal Society. The Co-operative movement in their campaign to speed suggesting that instead of a planning procedures, they will permanent increase in the levy not welcome the second part of on sales, a single addition of the resolution This calls on the 20 per cent, should be made to Government to give special contact the second part of on sales, a single addition of the resolution This calls on the 20 per cent, should be made to Government to give special contact throughout the 1960s to 2.4 per cent, by the early 1970s, according to a Government pamphlet on science published to-day.

Energy Correspondent

End most contentious issue at the property to perfect the property to be the foundation of the new British Leyland question of the retail society's bus, the B15, begin to-morrow, when it enters service with the Corporative Union.

Enterly Correspondent

End most contentions issue at the most contentions is likely to be the low, and the property of the property to the congress is likely to be the low, and the mission of the property to the congress is likely to be the low, and the most contention of the new British Leyland question of the congress is likely to be the low, and the most contention of the new British Leyland question of the retail society's bus, the B15, begin to-morrow, when it enters service with the Labour Party, the resolution to the financing of the central policy advisory body, the Corporative Union.

The central policy advisory body, the Corporative Union.

The most contention of the financing of the central policy advisory body, the Corporative Union.

The central policy advisory body, the control policy advisory body, the control policy adv

Enough coal to last more than 300 years, says Ezra by RAY DAFTER, ENERGY CORRESPONDENT.

Demines.

The part of the part

Hopes of shipping code changes

By John Wyles, Shipping Correspondent

LEADERS OF Britain's shipping industry were cautiously opti-mistic yesterday of eventually securing alterations to sections of the United Nations' Liner Code Convention which, they claim, threaten the future profitability of Western ship-

The attempt to secure changes in the code has been one of the most delicate operations mounted by the General Council of by the General Council of British Shipping. This is because some Third World countries are using the code as a touchstone of Western attitudes towards underdeveloped nations, and also because it touches on Reitzin's membership of the Britain's membership of

tries could be persuaded to withhold ratification of the code.

Complicated

Changes can be introduced in 1979 if the code has been ratified by fewer than 24 States with a combined tonnage amounting to 25 per cent, of the world liner total. So far 14 states with 2.4 per cent of such tonnage have The council would particularly

like to win the support of the Indian Government. As a lead-

and merchant banking group.

Suggested that outside surveyors are told at yesterday's annual might "review" valuations premay resist the idea of merely pared by company directors.

British Property Federation has portrollos.

It is thought that some valuers Court for signing the code and it is feared that the judgment reviewing valuations, maintain code modified

British owners are also anxious to avoid a European policy on the code, since this could be interpreted as " canging up" against the Third World

IN BRIEF Retail link

Keymarkets and Lewis's, a subsidiary of Sears Holdings, have ended by mutual agreement their partnership in Supacenta, for loint development of large retail-

ing centres.

The first store, in Weston Favell, Northampton, will continue to be operated by Keymarkets. The second, at Ellesmere Port, due to open later this many will be operated by Lowic's

with time of the Co-OP is likely to join a sideration to needs of the Co-campaign to cut delays in operative sector.

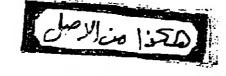
The Government should recognise that the Co-operative societies in planning authorities to pay heed to aspirations of Co-operative societies in planning matters. The Labour Government to speed planning and as such its representations in the economy and as such its representations.

Levels a surroughs has won a new order from Midland Bank worth more than film. For two of its large than film for two of its large than film. For two of its large than film for two of its large than film. For one or an extending surform film. For one or an extending su

Ship orders soon

Austin and Pickersgill, the Teesside shipbuilders, is expected to sunounce shortly more orders for its SD14 cargo ship, bringing the number of ressels it has sold this year to 11, worth more than £50m.

May 31.



Tankers: fear of OPEC rise brings relief

BY JOHN WYLES, SHIPPING CORRESPONDENT

L company fears of an OPEC zuela. West Africa and the ce rise from July 1 appear to Mediterranean.

ce rise from July 1 appear to be prompted the most nificant recovery in tanker light rates for nearly a year.

Although most rate levels are thigh enough to cover dearly all tanker sizes but has showed no signs of spilling over into the period charter market where activity is now operating for a st." light and rates generally part of the west has night a new buoyancy into the tanker market. Six months

The gentle recovery over the past three or four weeks has covered nearly all tanker sizes but has showed no signs of spilling over into the period charter market where activity is poor.

Persian Gulf to the West has night a new buoyancy into the tanker market. Six months

1 rates appeared to have Neither is the recovery at all the around the W15-17 mark, well-founded since the overall few London brokers tonnage surplus is still lied around the W15-17 mark. Well-founded since the overall lowever, few London brokers tonnage surplus is still re willing yesterday to believe enormous. More than 500 this mild recovery could be tankers totalling more than 50m. Shipbrokers and Galish Wrightson agreed that treers are building up stocks advance of a decision at this world.

These ships are a constant threat to any sustained recovery since rates will start to decline immediately if their return to employment is not in line with a growth in market demand.

The International Association

the subsidiary factors boost of Independent Tanker Owners at oil tanker demand in the its meeting in Oslo last week sian Guif may be Iraq's urged adoption of a three-point cy of exporting crude from plan to mop up a proportion frather than the Eastern commended were: greater use of literanean, and the economic tankers as oil-storage facilities; urn in the U.S., which has not conversion of older ships for use nable to obtain enough of its as slop reception facilities; and de oil requirements from its conversion of some shipbuilding out-haul" suppliers in Vene- capacity into scrapyards.

BY ENC SHORT

DRAFT AGREEMENTS for a This, will be followed by a Trade last July, and the hearing meeting of parties concerned in has been adjourned several times the agreement, to be held not since. It was stated by the Policyhoiders' protection Board will be ready in the High Court, at a court hearing on July 28 the judge will of Richmond, Virginia, the indicate how any disagreement as scheme of arrangement had a scheme of arrangement had the High Court, at a resumed hearing of a petition to wind up the company.

The loternational Association of Independent Tanker Owners at the lite in the suppliers of parties concerned in has been adjourned several times the agreement, to be held not after than June 18. At a court hearing on July 28 the judge will of Richmond, Virginia, the indicate how any disagreement as scheme of arrangement had a scheme of arrangement hearing on July 28 the judge will of Richmond, Virginia, the indicate how any disagreement as scheme of arrangement hearing on July 28 the judge will be resolved.

The loteration of Independent Tanker Owners at the surging of a petition to wind up the company.

Renault launches new saloon

BY KEVIN DONE, INDUSTRIAL STAFF

RENAULT to-day launches the Renault 14 (right) as an addition to its range aimed at the highly competitive middle sector of the European car

Sales of the Renault 14, the first model from the French manufacturer to adopt the transverse engine/gearbox lay-out, will begin in France this week, but it will not be available in the U.K. or other overseas markets until next

The car has a four-cylinder, 1200cc engine developing 57bhp with front wheel drive and fully independent suspension. In the tradition started by the Renault 4, the 14 will be a five-door saloon, with a large roof-hinged tailgate. The rear seats and back shelf are re-

Renault claims a top speed of \$8.9 mph for the 14, with fuel consumption of about 31 mpg for town driving and 44 mpg, at a steady 56 mph. By adopting the East-West engine layout the Renault 14 offers almost as much interior space as the existing 16 in a length of 13 feet 2 inches, mid-

As most Continental manufacturers are increasing prices because of the fall in the value because of the fair in the value of sterling, Renault has found it impossible to predict a U.K. selling price for the 14. But the company says it will fall between the prices of the Renault 12TL (currently £2,088) and the 16TL (£2,407). • Flat is launching a revised range of 128 saloons and

way between the 5 and the

which was introduced in 1969. It has since produced sales of 2.400.000-2.100.000 and estates and 300,000 sports

Also unveiled to-day is a modified Beta saloon range from Fiat's Lancia subsidiary. The refined Beta 1300 will sell at £2,492, and at the top of the range the Beta 2000ES will cost £3,353.

Another Italian newcomer unveiled to-day is a further model in Lamborghint's Urraco range of sports cars, the P300 Silhouette. It should be on sale in October, priced £13,583.

Fidelity Life arrangement ready soon

estates which is expected to be available in the U.K. in September. Trim, styling and

mechanical modifications are being made to the model,

Price Code costing ICI £½m. a year in extra work

Mr. D H. Henderson, general fied. manager (commercial), pointed out in an interview that since May, 1973, ICI had made more than 1,000 applications to the commission and about a third of these involved annual sums of £50,000 or less. There was an urgent need to make the system, ICl had been prevented a from raising its prices during. Two essential changes, he from raising its prices during.

As for the impact on exports, Mr. Henderson said the company was now in a position where export volume was riswhere export volume was rising much faster than home sales.
The effect of increasing
volume through higher exports
was to reduce unit costs, but. Home
herause of the Price Code, these Export
reductions had to be reflected in lower prices to customers in Total the UK

An example involving one of Home ICT's products is shown in the Expert table.

The effect of an extra 2,000 Variable tons of export husiness, worth Fixed £1.18m., is to reduce unit costs; hence home prices have to be Total, cut by £35.7 per tonne, equivalent to a total of £0.25m. (£35.7 U.K. × 7,000).

The margin from the extra export business is £0.26m. (2.000 × £580—£450) Thus the additional exports yield only £10,000 in extra profit. Mr. Henderson welcomed the recent comments by the Prime

The Price Code is costing ICI Minister, indicating that the incurred enough "allowable about \$500,000 a year in extra provisions in the code which discosts" to get price rises through administrative work and is haveourage cost reduction, whether the commission.

In a detrimental effect on the achieved through greater efficiency or through higher volume, bad been unable to use the 1973 will be removed or at least modification of the control of the contr

But everything depended on the "small print" of the changes. "The great need is to stimulate investment," he said. Mr. Henderson commented abolished but he understands

system less cumbersome and less inflexible.

As for the impact an exports.

from raising its prices during 1973 when the trade cycle was at its peak. ICI COMPARISON TABLE export increase 7,000 3,000 7,000 5,000 12.000 10,000

450 180

-- 150

investment potential.

Two essential changes, he believes, are a substantial rise in the investment allowance and the inclusion of working capital in-creases in allowable costs.

In each of the past three years ICI had sanctioned capital investments in the U.K. amounting to over £200m., but expenditure on this scale was obviously dependent on the level of profits. At the same time, inflation created the need for more capital

to finance stocks and debiors; this year the increase in working capital would amount to an estimated £110m. Mr. Henderson sald that ICI was at present trading below its profit margin reference level, but this could change if trade con-

tinued to improve. in any case, the reference level made no allowance for inflation and this was one of the matters

Total 690 700 and the was one of the matters that had to be dealt with in the revision of the Code.

It was only after the oil price The effect of ICl price increases at the end of the year creases on prices in the shops—and after the market had was generally small, Mr. Hender-turned down—that the company son said.

Your part in Britain's industrial revival

How to claim your share of the government aid that is quietly transforming British industry.

The Areas for Expansion offer substantial financial help to go-ahead companies planning expansion and modernisation whether they are in the

This help has already played a major part in transforming the pattern of industry in the Areas and laying the foundation for future growth.

Some parts of the Areas for Expansion are traditional industrial centres, others have little industrial development. All offer opportunities for growth.

Manufacturing firms wishing to expand in these Areas, or move to them, can qualify for the following investment aid:

1. Capital grants of 20% or 22% for new buildings and, in many places, for new plant and machinery.

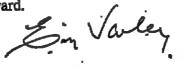
2. Loans on favourable terms or interest relief grants.

3. Factories with rent-free periods of up to 2 years; low rentals; options to purchase at favourable terms.

4. Removal grants: up to 80% towards costs of moving into the Areas.

From the Secretary of State for Industry:

The Government attaches great importance to new investment which will help to reduce the United Kingdom's regional problems. The Areas for Expansion offer great opportunities for businesses large and small to enter a new phase of expansion. I hope that many more businesses in a position to benefit from the assistance available from the Government will come forward.



Industrial Expansion Teams. For fuller details about how to claim your share of the investment aid now available, send the coupon below for our two free booklets, or telephone your nearest Industrial Expansion Team. With their extensive local knowledge, they will explain in confidence what investment incentives apply to your company in their Area.

Britain is changing-are you changing with it?

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North West Manchester, tel: 061-236 2171

Yorkshire & Humberside Tel: Leeds 443171

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(STD code 0602) West Midlands. Birmingham, tel: 021-632 4111

ISSUED BY THE DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE.

South West. Tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272)

> London & South East. London, tel: 01-603 2060 Ext. 221

Eastern Region. London.

tel: 01-603 2070 Ext. 359/360 Northern Ireland. Tel; Belfast 34488 (STD code 0232) or London 01-493 0601



'Food companies still losing ground badly' BY DONALD MACLEAN

return on capital employed in months.
the 12 months to October, after
allowing for inflation. This
cmerges from a report published "real" accounting is "an absoyesterday by Inter Company
Comparisons.

of profitability.

The Government's price control policy "may have been reasonably effective from the consumers' point of view," the Compressed Air report says.

But such a policy "as optimists evinced by these figures is an unmitigated disaster. To-day's low profits are to-morrow's high the British Compressed Air

2.5 per cent in the previous in October. "There is grear, made it "obvious that in definite improvement real terms" many food giants majority of the

have been trading at a loss during the period. On an adjusted basis, the com-

THE leading 60 food processing panies, 7.5 per cent, average companies averaged a "stagger-return compares with one of 8.9 4.1 per cent. negative per cent. in the previous 12

Comparisons.

The companies' return before allowing for inflation was 7.5 per cent.—a "very low" level E.C.1.; \$34 (Five or more)

low profits are to-morrow's high prices and to-morrow's unemployment."

The 4.1 per cent. inflation-industry in the U.K., reports a stricted present of the compressed air industry in the U.K., reports a adjusted negative return on considerable change in the busi-capital, after taking account of ness climate suice the society's inflation, together with one of 1975 appual report was published 1975 annual report was published majority of the Society's members and the present indicators are much more favourable,"

> Williams & Glyn's announces that with effect from Tuesday, May 25th the following annual rates will apply

Base rate..... $10\frac{1}{2}\%$ Deposit rate..... Savings account

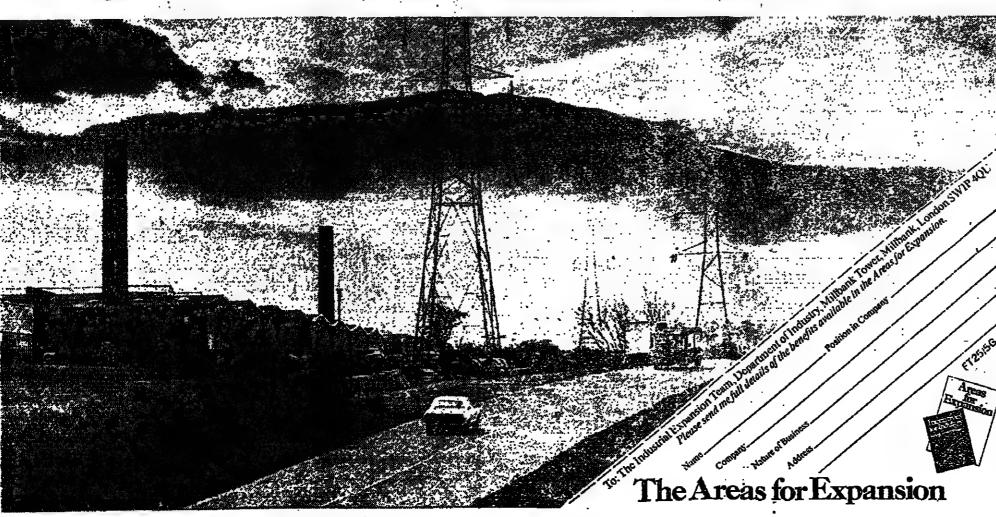
. Paillangs & elyn's bank ltd 💥

Midland Bank **Base Rate**

Midland Bank Limited announces that with effect from May 25th 1976, its Base Rate will be 101/2%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 61/2% on balances of all amounts.



Midland Bank

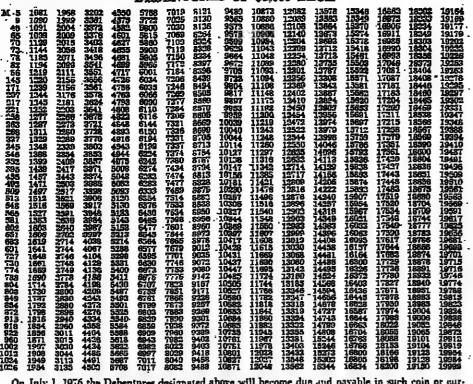


SCOTT PAPER OVERSEAS FINANCE N.V

(now Scott Paper Company)

83/4 % Guaranteed Debentures Due July 1, 1986 Issued under Indenture dated as of July 1, 1971, as supplemented

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$800,000 principal amount of the above described Debentures has been selected by lot for redemption on July 1, 1975, through operation of the Sinking Fund, at the principal amount thereof, together with



On July 1, 1976, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or 10) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris. Banca Nazionale del Lavoro in Milan and Rome. Swiss Bank Corporation in Basle, Geneva and Zurich, Bank Mees & Hope NY in Amsterdam, Crédit Lyonnais in Paris, Société Générale de Banque S.A. in Brussels and Banque Générale de Luxembourg S.A. in Luxembourg Payments at the officer referred to in 161 above will be made by check draws on a dellar account, or by transfer to a dellar account maintained

above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payer, with a New York City bank.

Coupons due July 1, 1976 should be detached and collected in the usual manner.

On and after July 1, 1976 interest shall cease to account on the Debentures herein designated for

SCOTT PAPER COMPANY By MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Trustee

Dated: May 25, 1976

While Angola has guaranteed the immediate future of the Cunene Dam, Roger Murray reports that South Africa is worried about attacks by Namibian nationalists pubil

Cunene Dam: key to the wealth of Namibia

of attacks by the guerilla forces of SWAPO. the Namibian movement, which was not involved in the discussions. Many of the troops withdrawn from Angola have been redeployed at the Ruacana power station site, just inside the Namibian border.

Mr. P. W. Botha, the South African Minister of Defence, has made it clear that the army will remain on the alert in the operational area along the border in order to deal with any guerilla meursions, and the protection of Cunene remains of vital importance to Pretoria's plans for the future of Namibia. Although independence for the territory is on the agenda of the intermittent constitutional talks in Windhoek, which adjourned to agently. South Africa according recently. South Africa intends to maintain a major rola in the Namibian economy, and the exploitation of its astural resources.

Mining

Grootfontein

the Portuguese administration of Namibia.

Angola, Pretoria undertook, to Al Rua finance the bulk of development and un costs, in return for the right cavern for the power generating directly to supervise the complant, the most important com-

BOTSWANA

,ZAMBIA

series of dams, diversion weirs brought on stream in stages, the term, it

ASSURANCES given to the minerals, mainly gem diamonds, 1977, when power from Cunene is is to maintain an even flow of diverted through a tunnel runSouth African Government by copper, lead and zinc, are now due to become available.

Water downstream: for this ming under the border into
the Government of Angola have worth about £140m, a year, proApart from the Cunene, there reason, any disruption, or loss "surge headbay" where the
guaranteed the immediate future viding the main source of are no perennial rivers in the of control would have an imwater comes to rest in a large
of the Cunene Dam complex in revenue and foreign cachange territory which can be tapped mediate effect on Ruacana, once reservoir-like structure; it then
southern Angola, and enabled earnings, but shortages of both for power, and the needs of the the scheme becomes operational drops 110 yards to drive the
construction work to resume at power and water are preventing mining industry and of urban. While the Gove storage dam, turbines. There are about 700
the main sites. But Pretoria is further expansion, particularly areas are currently being met by 30 miles inside Angola, has been skilled and unskilled workers
at Ruacana, with African

could be the third or fourth largest in southern Africa. largest in southern Africa Cabora Bassa in Mozambique where initial capacity is 2075MW, and half the size of Karlba. But Ruscans will tap only a fraction of the Cuneue a number of places where if could be dammed to generals power or irrigate land. Future development projects drawn up in Pretoria envisage the building RIbn. Much of this power would ultimately be available to mine sumers in Namibia and South

Angola and northern as the legitimate representants is, of the inhabitants of Namibis At Ruscans, a diversion weir and the rightful partner in an

am system under construction. Four 80MW to become largely self-sufficient. The project comprises a turbine generators are to be in energy resources in the ione and pumping stations in Arigola, first during 1977. To provide a point of continued confrontation with only the power generaling total installed capacity of and instability, given SWAPO's lift station at the Ruscana Kajis on 24031W by 1978. A vast under view that it is designed in the the Namibian vide of the ground chamber in house the short term to strengthed horder. The majo purpose of generalors has been hewn from Pretoria's economic and the wester at Gove and Calueque solid tooks. The river is being strategic control over the area

at the Tsumeb base metal compower stations burning coal from completed at a cost of Riom. Luanda, a further bone of continuous in the north-east. Cunene power will also be vital ing for off-shore oil and gaz by ing more expensive than the no provision for the supply of any to huge Rossing open-cast Soekor, the state oil agency has original estimates provided for power or water to Angola under Namibia, which is to be made. Cunene power will also be vital ing for off-shore off and gas by sconomically self-sufficient and to huse Rossing open-cast Sockor, the state oil agency, has been a semi-urantum mine, which is scheduled failed to locate any commercially viable as a semi-urantum mine, which is scheduled failed to locate any commercially viable sources. Expenditure on function of Cunene will be to pro-initial rate of 60,000 tans of the provision of power by its power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120,000 tans, pro-power to the territory's inter- to be raised to 120

Cunene Bam

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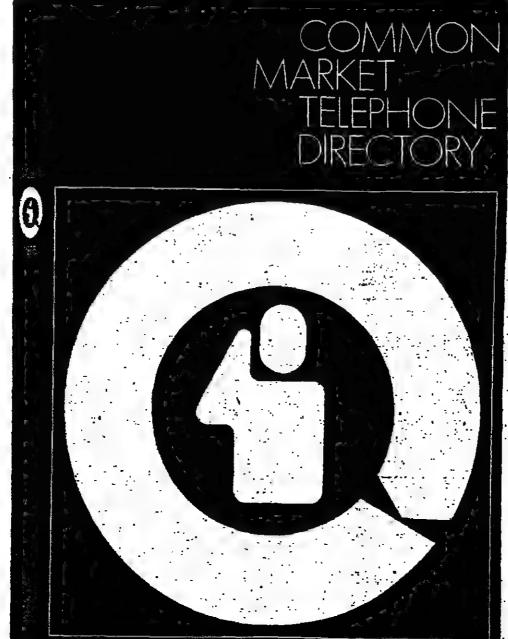
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NOTICE OF REDEMPTION To the Holders of ...

934 Guaranteed Notes Due 1983 Issued under Indenture dated as of June 15, 1975

HEREBY GIVEN that pursuant to the provisions of the above mantioned Indenture, \$950,000 practipal amount of the above described Notes has been selected by lot for redemption on June 15, 1976, through operation of the Sinking Fund, at the principal amount thereof, together with accrused impress to said date as follows:

TEMPORARY NOTES OF \$1,000 EACH

730 344 613 867 901 0071 5000 14486 14603 16876 16900 17000 18011 19143 32500 351 7532 655 913 0900 5038 14543 16874 16699 16983 17008 18015 23239 23261

DEFINITIVE NOTES OF \$1,000 EACH

On June 15, 1976 the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debta Said Notes will be paid, upon presentation and surrender thereof with all coupons, if any, appertanting thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust effice of Morgan Guaranty Trust Company of New York. 15 Broad Street. New York New York 10013, or (b) at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt Main, London or Paris or the main office of Banca Morgan Youwiller, S.p.A. in Milan, or the main office of Bank Mees & Hope M in Amsterdam, or the main office of Banque Internationale à Luxembourg S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check-drawn on a dollar account, or by transfer to a dollar account maintained by the payer, with a New York City bank.

Coupons due Tune 15, 1976 should be detached from the Definitive Notes and collected in the usual manner, Interest due June 15, 1976 on the Temporary Notes called for redemption will be paid upon presentation of the Note for payment.

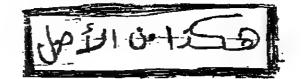
presentation of the Note for payment. On and after June 15, 17,6 interest dali rease to ascrue on the Notes betein designated for payment.

GOULD INTERNATIONAL, INC.

Tempurar dules of the above issue not called for redemption should be surrendered to the London Office of Morgan Guaranty Trust Company of New York for the purpose of exchanging said Temporary Notes for Definitive Notes with interest compons stracked.

Shipling . Williams Ital

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LABOUR NEWS

Public employees' Mecutive Description of the call xecutive backs

TUC, are to be balloted discussed at a special meeting of three sections.

the next three weeks to the executive on the day before the union's policy on the TUC special congress on supervisory (TASS). foundry 50-f4 pay agreement.

June 16.

solidows a recommendation
NUPE national executive
ig in Ediaburgh to support
new...agreement despite
the guidelines, the Nottingham
reconduct of ecanomic
reconduct of ecanomic
ive to support the policy
ig of a majority of TUC.
In Largs, Ayrshire, Mr. Danny
ged of minons, as indicated by
reto-one vote in the TUC
Boilermakers' Amalgamation and
council.
In Largs, Ayrshire, Mr. Danny
of the executive wants the
ment to take positive
fective action to contain
prices and unemployment

the TUC special congress on
June 16.

Supervisory (TASS). toundary
and construction sections, sent a
critical letter to Mr. John Boyd,
erifical letter to Mr. John Boyd,

learside action planned IAN HARGREAVES, LABOUR STAFF

EERS on Wearside will accepted a report which sup-

when Mr. Eric Varley, to re-open negotiations with the cry of State for Industry, Boilermakers' Amalgamation.

to morrow whether to ported the decision of its owners. One solution being considered a campaign of industrial Sunderland Shipbuilders, to close is that there should be no distinguished at what they the dock.

• There will be no further of an attempt to reopen lay-offs this week at Cammell instead, all four sections should laired Shiphuilders, Birkenhead, be allowed to act independently it was agreed yesterday at a and cast separate votes at the meeting Workers will also ate from the Labour the Merseyside Confederation of the instead, all four sections should be allowed to act independently and an emergency committee of month.

This would be a public indication of the uncertain state of the attempts to bring about a three does not see evidence.

it does not see evidence
The company laid of 400
change of heart at the
ment of industry:

The company laid of 400
boilermakers at the week-end because of a dispute involving 95 larch, 432 men lost their scaffolders, but will now attempt

Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from Tuesday May 25th, 1976, their Base Rate for lending will be increased from 91 per cent. to 11 per cent- per annum.

Interest payable under the Bank's Demand Deposit Scheme on sums of £1,000 up to £100,000 will be at the rate of 81 per cent. per annum. Interest rates for larger amounts will be quoted on application. .

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LLOYDS BANK BASE RATE

Lloyds Bank announces that with effect from esday, 25th May, 1976, its Base Rate for lending is reased from 91% to 101%.

The rate of interest allowed on seven-day notice posit accounts and Savings Bank accounts will be a, an increuse of 1%.



.B.I. Base Rate

Lloyds Bank International Limited announces that, with effect from 25th May, 1976, its Base Rate, applicable to all its U.K. anches, is increased from 91% to 101%. e rate of interest allowed on seven-day notice deposits will be 61%.



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Split in. AUEW over code support

By Alan Pike in Scarborough THE engineering section of the Amalgamated Union of Amalgamated Union of Engineering Workers, which last week delivered politically im-OUR LABOUR STAFF

IT 1.800 branches of the and also calls for the introduction of Public Emison of Import controls

State of the biggest union

The result of the ballot will be action from the union's other

amalgamated executive yester day evening and will be discus sed again, probably to-day.

Solution

week's conference, but that

the attempts to bring about a full amalgamation of the AUEW's four sections, which had clearly been dealt a further blow by last week's engineering section decision on support for

the incomes policy.

Representatives of the three minority sections, particularly the Left-wing led TASS, were already angry that the engineering national committee in December released their mem-bers from a decision of last year's amaigamated conference to oppose the £8 pay policy. The latest engineering section action has led to demands from TASS that the annual conference next year should be held in advance of the sectional conferences to ensure that a single policy binding on the whole union can be agreed.

Aid condition

Proportionate public owner-ship should be a condition of all future financial aid to private companies, the AUEW demanded in the wake of the Chrysler

Speakers were critical of the way the Government had handled the Chrysler operation although a metion which condemned the massive financial hand-out " at the expense of the taxpayer was diluted merely to noting the situation, before being adopted Dagenham, convener who moved the resolution, was disturbed at practice of Chrysler and other American-owned motor companies in importing cars built on the Continent for assembly in this country. The policy of these manufacturers appeared to be to turn skilled British motor workers into unpackers of boxes."

APEX gains Levland hold

WHITE-COLLAR staff at British Leyland's Marylebone headquarters, London, have secured sole bargaining rights after threatening industrial action. The staff are members of the Association of Professional. Executive, Clerical and Computer Staff. Mr. Roy Grantham, APEX general secretary, said last night that the agreement covered about 500 staff and came after months of negotiation with Leyland management

At one stage the union threatened to "black" essential administration which would have affected Leyland production.
The new agreement includes giving union officials time off to carry out official business.

Dons will soon ioin TUC

THE TUC's finance and general purposes committee yesterday approved acceptance of the applications for affiliation of the Association of University Teachers and the Institution of Professional Civil Servants. If the decision is endorsed by the TUC general council on Wednesday, the two organisations will be able to attend the special TUC Congress on June 16 when they are thought likely to vote in favour of the new pay policy.

Phone charges worry Jackson

BY DAVID CHURCHILL LABOUR STAFF

WARNING that increased Post Office telephone profits this year would lead to union pressure to reduce charges came resterday from Mr. Tom Jackson, general secretary of the 190,000-member Union of Post Office Workers.

He tald the union's annual conference in Bournemonth that if the PO's telecommunications business reached the rumoured £150m, profit this year, he would ask the corpor-ation to reduce telephone charges on calls put through by the operator, and on tele-

Strongly attacking the PO management for using "the same old bottles of medicine"

-labelled "service cuts" and "price increases"—he warned that the PO had been talking of exiting out the second daily post delivery.

Tals, he said, would mean some companies receiving their only delivery as late as 2.36 in the afternoon. "Next day delivery for first-class letters would be reduced by 14 per cent., and the total saving for this massive reduction in service would not reduce the price of a letter by one half of a penny."

Mr. Jackson also criticised the idea supported by Sir William Ryland, PO chairman, and by the Post Office Engineering Union of splitting

postal businesses.

the more profitable parts were effectively bired off, but it would also lead to chaos and excess administration. This had happened since the two services were partially split in 1967 as the number of staff had risen by 150 per cent.

divided management. but management."

the telecominunications and

Not only could this lead to denationalisation of the PO. as employed in administration

The idea of splitting the PO was being used as a convenieriticism of the corporation. What we need is not a

UNIONS at British Leyland are operated by Legal and General seeking to negotiate a funda- Assurance Society. mental change in the pension. The unions now are asking for scheme established last Septem- contributions to be invested

Leyland pension bid

gamated Union of Engineering and General persuons.

cent. employees, 5.2 per cent. com- big enough pany - are paid into the fund practicable.

ber for hourly-paid employees, directly into units of the man-A joint letter from the Amal- aged funds operated by Legal

Workers and the General and The proposed change would Biunicipal Workers' Union yes enable workers' representatives terday asks for the scheme to to exert more control over the be changed from its present basis fund's investment policy. The to a managed fund system from Board of trustees is composed September 1.

The unions originally accepted an insured-basis scheme because their priority was to have a want the scheme to be self-

scheme operating as quickly as administered eventually, possible. Under the present. Annual contribution income is system the contributions—3 per about F28m., so that the fund is

General Mining and Finance Corporation Ltd.

Chairman's Review — 1975

PROFIT MOTIVE

The profit motive lies at the root of the capitalistic system and in my view a sound level of profit is vital to the continued welfare, growth and survival of the company and the fulfilment of its obligations towards its shareholders, its clients, its employees and to the country. The manner in which the gross income of the General Mining Group and associated companies, which amounted to R717,700,000 in 1975, was applied, is illustrated in the graph below.

In South Africa at present, there is a tendency towards growing misconception or misunderstanding of the functioning of the capitalistic system and the profit motive. This lack of understanding is accompanied in certain circles by increasing suspicion of business undertakings. It appears to me that there is a serious want of awareness of this matter. In considering the world-wide growth of communism, it is clear that dedicated and positive action must be taken to eliminate this lack of

FINANCIAL RESULTS

The consolidated net income before taxation for the year amounted to R40,125,000 representing an increase of R5,676,000 of 18.3 per cent. Taxation commitments absorbed R7,591,000, and outside shareholders' interest and preference dividends totalled to R6,500,000. Earnings attributable to ordinary shareholders amounted to R26,034,000, representing an increase of 16 per cent as compared with R22,452,000 for the previous year. After taking account of the increase of 12 per cent in the issued ordinary share capital, earnings per share totalled 440 cents per share as against 425 cents for the previous year. After providing for total ordinary dividend payments of R12.223,000 or 210 cents per share, the net income retained amounted to R13.811,000.

GROUP ACTIVITIES

In general the affairs of the group have been conducted in a satisfactory manner. It is, of course, well known that during 1974 and 1975, the Group acquired a substantial interest in Union Corporation Limited. The financial aspects are dealt with in the directors' report.

The results of the Group's gold mines were affected by a number of factors, mainly increasi ages of labour which caused a decline in income. Steps are, however, being taken to counteract the position. In regard to our coal mining interests, there were several interesting developments covering the establishment of new collieries. During the past five years, production by the Group's collieries increased from 20 million tons per annum to 24 million tons and it is expected that, as a result of these new developments, the annual production will rise to 40 million tons within five years. The Group's asbestos mines enjoyed a good year as a result of increased production capacity, improved prices, the particularly strong demand for our products and the ability of our mines to meet the demand. In the case of other base minerals, namely chrome, copper and fluorspar the mines were generally able to improve or maintain their positions despite the effect of world-wide recessionary conditions. Further improvement of the results in respect of metals and minerals is expected.

The Group's industrial subsidiaries are engaged in a variety of activities as mentioned in the directors' report. On the whole the results, which showed an increase of some R4 million in net income, are satisfactory. Since the close of the financial year, the investment in Fibrolux (Pty) Limited, a carpet manufacturing company, which was acquired in 1974 as part of the Marble Lime group, has been disposed of as this investment was inconsistent with the Group's long-term policy.

Exploration activities are carried on continuously and were expanded during the year. This aspect of the Group's affairs is obviously important because in its absence, the opportunities for growth and expansion would be limited. During 1975 and the early part of 1976, the company improved its liquidity considerably by the realisation of portion of its portfolio investments including a reduction of its investment in Rossing Uranium Limited to 21 per cent. This improved liquidity increases the Group's ability to consider new business as well as the possible earlier redemption of certain of its foreign loans.

OPTIMUM UTILISATION OF THE GROUP'S MANPOWER

In the light of current economic conditions, the improvement of productivity at all levels of South African

business activity and the training of manpower is of great importance. It is our conviction that the optimum utilisation of the Group's manpower is the key to higher productivity and is one of the most fruitful contributions we can make towards combating inflation.

A fundamental element of our philosophy in this important matter is contained in the Group's statement of policy, namely, "The Federale Mynbou/General Mining Group regards its human resources as its most important asset, and accepts that the Group's viability, economic performance and vitality will depend largely on the extent to which these resources can be utilised and developed successfully'

The Group's total training programme is aimed at giving each individual employee the opportunity of developing his potential contribution to the maximum. Within this framework, the management training programme is designed to equip employees in supervisory and, management posts with constantly improving management ability and knowledge. Consequently it becomes possible to apply the philosophy and system of decentralised management which is considered to be the most suitable for the Group.

The extent of the training programme is clearly reflected in the fact that a total of more than 7,200 White employees will receive training by means of five different types of courses and seminars. To date, more than 4,000 of this total, or 55 per cent of the candidates, have received one or other form of training.

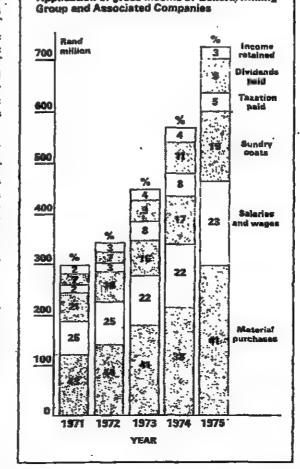
The stage has now been reached where the major part of our total training programme has been designed and implemented, and several training projects which are to be launched in the near future, have taken on a definite

There were encouraging signs during the year that the comprehensive training programme for White and Bluck employees is yielding results in the form of more efficient labour output and higher productivity. The variety of new projects and expansion programmes to be undertaken which are referred to in the directors' report, make training and development, in the light of future manpower requirements, a matter of priority.

PROSPECTS

There are a number of factors which materially influence the affairs of the Group. The trend of the gold price during the coming year is probably one of the most important factors. The availability of sufficient Black labour on the gold mines is also of much importance.

Application of gross income of General Mining



The gold price is beyond our control, but a measure of progress is being made by the industry in the marketing of Kruger rands on a wider basis, particularly in the U.S.A. It is likely that industrial use of gold will also increase as world-wide recession cases. We believe that the progress being made in regard to the rationalisation and better utilisation of labour will adequately limit the effects of labour shortages. It is, however, expected that income from gold will be considerably lower in 1976.

The trend of inflation remains as one of the more important other considerations. Production costs have risen alarmingly over the past few years and the confinding high rate of inflation is cause for much concern, I trust that the co-operative measures being taken by the private and public sectors will provide a sound contribution towards resolving the short-term inflation problem. All things considered, it is perhaps necessary that the South African public and particularly the younger generation, be made aware of the fact that if less demands were made on the State in the future for services, it would be possible for the State to curtail its activities and thus reduce its expenditure substantially. This, together with elimination of restraints on the creation of new production facilities and emphasis on increased productivity will, in the longer term, probably be the only permanent contribution towards the campaign against inflation.

A point that merits consideration as a short-term antiinflation measure, is the temporary reintroduction of a six-day working week throughout for a period of perhaps two years.

The trend of world prices of base minerals is a material factor in our profit expectations, and although the prices of most minerals in which the Group specialises are higher at present than they were last year, we do not expect any significant decreases in the coming year. Rail transport and particularly harbour facilities could be inhibiting factors in 1976.

In regard to industrial interests, the Group is engaged in activities which are less sensitive to short-term economic changes, but we may, nevertheless, expect to be affected in due course in proportion to reduction of expansion projects within the country. Nevertheless, it is expected that industrial subsidiaries will make a highe contribution to profits in 1976. Factors which cause concern, however, are the steep

production facilities as well as larger working capital requirements resulting mainly from the higher cost of stores and debtor financing. In the case of coal, the full extent of our obligations in respect of expansion, as well as the question of possible

increases in the cost of replacement and expansion of

contributions by external sources of finance should be determined during the year, whereupon a suitable longterm financing programme will need to be formulated. In view of the uncertainties and reservations men-

tioned above, it is very difficult to assess the prospect for 1976 soundly, but a modest decrease in earnings per share must, in any event, not be unexpected.

DIRECTORATE AND PERSONNEL In conclusion, I wish, personally and on behalf of my

co-directors, to express appreciation of the dedicated service rendered by management and the administrative and technical personnel during the past year. Our appreciation is also extended to the management and personnel of mining, industrial and other companies associated with the group. To my co-directors, I extend my sincere thanks for their sustained support and cooperation. Dr. J. S. Marais resigned during the year and I wish to express our appreciation of the services rendered by him to the company. Since the end of the year, Mr. S. A. Hofmeyr has relinquished his position as a director but, as he will remain on the board as an alternate director, his valuable services will continue to be available to the company.

> W. B. COETZER CHAIRMAN

6 Hollard Street, Johannesburg

19th May, 1976

SUPPLEMENTARY STATEMENT BY THE CHAIRMAN

In addition to my customary review I wish to draw attention to the following joint announcement by the Company and Federale Mynhon which was released on 24th May, 1976.

Frederale Mynhou has recently acquired a total of 12,222,240 shares in Union Corporation Limited at an average price of about \$85 cents per share. The aggregate cost is about \$71,300,000. Together with its previously acquired interests, the Federale Mynhon/General Mining group therefore now holds \$0.1% of the issued capital of Union Corporation.

The Boards of Federale Mynhou and General Mining have agreed that the additional 12,222,240 shares in Union Corporation should be held by General Mining and that 2,400,000 new shares in General Mining should be issued to Federale Mynhou in exchange for them. General Mining and its associated company. Sentrust Limited, will then jointly hold the 50.1% of the equity of Union Corporation, which will be a subsidiary of General Mining. General Mining's direct and indirect interest will be 44.9% and Sentrust's 5.2%. The General Mining group has no present intention of significantly increasing its holding in Union Corporation between the General Mining and Union Corporation between the General Mining and Union Corporation will provide strong commercial and and Union Corporation will provide strong commercial and Union Corporation will provide strong commercial and Union Corporation will provide strong commercial and Union Corporation groups; the two groups will retain their separate identities and organisational structures and all employees will employ continued employment and their interests including pension rights will be fully safeguarded.

The new arrangement will create an outstanding opportunity to maximise the skills and assets of each. The activities of both groups are complementary. Hanagement and technical skills of a high standard are available within each of the groups to deal with their specialised fields of activity. With the increasing size and complexity of new ventures there are ample opportunities for co-operation. The existing association of the two groups has already provided many benefits through a broader approach and the Boards of General Mining and Federale Mynbou are convinced that their increased investment will further enhance this programme of co-operation.

The auditors of General Mining and of Federale

The auditors of General Mining and of Federale Mynhou have indicated that in their opinion the issue of 2,400,000 shares in General Mining in exchange for 12,222,240 shares in Union Corporation is fair and

It is proposed that the new ordinary shares in General Mining be issued with the right to all future dividends bereafter declared including the interim dividend for 1976 expected to be declared in September. General Mining will relain the right to all dividends bereafter declared on the 12222240 Union Corporation shares to be acquired by it.

shares to be acquired by it.

As a result of these transactions the net asset value of General Mining as calculated at 31st December, 1975, but after taking account of the proposed issue of 2,400,000 new shares and of the net asset value of the interests in Union Corporation held and to be acquired by General Mining, as also calculated at 31st December, 1975, would have amounted to 4,238 cents per share. The net asset value of General Mining as published in the annual financial statements for 1975 amounted to 3,963 cents per share.

3.963 cents per share. Calculated on the earnings published by the

companies in their 1975 financial years, but taking account of the proposed transactions and the 2,400,000 new General Mining shares, the earnings per share of General Mining during 1975 would have been 431 cents per share as against the published earnings of 440 cents per share. Subject to unforeseen circumstances, it is expected that the dividend rate will be maintained in 1976 on the increased capital of General Mining.

The necessary meeting of shareholders of General Mining is being convened and a circular will be dispatched to them shortly.

As far as Federale Mynbou is concerned, this transaction, again using the 1973 published earnings as a basis, and allowing for the increase by 14,900,000 to 29,200,000 in the number of its issued ordinary shares in January, 1976, would have meant that the earnings per share would have been approximately 82 cents per share and the asset value about 790 cents per share at the end of 1973. The actual earnings on the 14,300,000 shares then issued were 93 cents per share and the asset value 830 cents as published in the accounts for 1975. Interest earned on the cash funds of about 875,000,000 which Federale Mynbou had during the first part of 1976, will have a beneficial influence on its earnings per share this year. Subject to unforeseen circumstances it is expected that the dividend rate will be maintained in the current year. A more detailed circular to shareholders of Federale Mynbou will be dispatched shortly.

After the resolutions have been passed, applications will be made to the Committee of the Johannesburg Stock Exchange for a primary listing of the 2,400,000 ordinary shares, and to the Council of the Stock Exchange, London, for admission of these shares to the official list.



The attention of shareholders is drawn to the annoucement issued today by Federale Mynbou Beperk and General Mining & Finance Corporation Limited that the Federale Mynbou/General Mining Group now holds 50.1 % of the issued capital of the Corporation.

As the announcement points out, the two groups will retain their separate identities and organisational structures and all employees will enjoy continued employment and their interests including pension rights will be fully safeguarded.

During the past year Union Corporation and General Mining have established a good relationship which has shown that the interests and activities of the two Groups are compatible and in many cases complementary. The increased investment in Union Corporation will strengthen this working relationship and create new opportunities to maximise the skills and assets of both Groups. The combined technical and financial resources will enable both groups to enter a wider field of endeavour and on larger and more complex scales than previously. 24th May, 1976.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Tesistors The sludge cake produced has trace positioning shovements are available with or without a seven a relatively high solids content, applied to the back rather than seven a relatively high solids content, applied to the back rather than seven a relatively high solids content, applied to the back rather than seven a relatively high solids content, applied to the back rather than seven a relatively high solids content, applied to the back rather than seven a relatively high solids content, applied to the back rather than seven a relatively high solids content, applied to the back rather than seven a relatively high solids content, applied to the back rather than seven a relatively high solids content, applied to the back rather than seven a relatively high solids content, applied to the back rather than seven a relatively high solids content, applied to the back rather than seven a relatively high solids content, applied to the back rather than seven than the control of seven than the seven a relatively high solids content, applied to the back rather than seven the seven than the solids and an an applied to the back rather than the solid in the seven than the solid solids and the solid solids and the solid solids and the solid solids and the solid solids. The head is monumed on the pulse of the pulse of the pulse of any wave of sandard sizes, with a maximum contact is made; switching thing a maximum of 300 nicroseconds are suitable of diseased sludge per hour, or 7 cubic metres of approximation to a standard sizes, with a maximum contact is suitable solid solid solid sizes of the system. The head is monumed on the first U.K. controlled come with a minimum duration murate applied to the back rather than the solid solid and the solid so

of copper foil.
Successive subtractive etching. first of the copper to form the conductor pattern, and then of Samples for required resistor pattern, results

he made by any of the standard methods, including gold plated fingers for edge connectors, with fingers for edge connectors with up to 10 fingers on each side per

cm. of edge.
Welwyn Electric is at Bedlington. Northumberland NE22 7AA.
(0670 S22181).
MONO Pumps (Engineering)

Hengstler's first U.K. product

are the first products to be made draining and vacuum dewatering in the U.K. by Hengatler, at its stages before the belt press and A

metal film type.

The board relies for its raw material on a sandwich of glass fibre base 0.062 in, thick to which is laminated a layer of resistive metal film underneath a layer of copper foil.

Second in the principle of the principle of the count inputs.

The board relies for its raw Body size is 54 by 104 by material on a sandwich of glass is 59 by 125 mm. More from the laminated a layer of resistive metal film underneath a layer of copper foil.

Second in the principle of the principle of the count inputs.

The board relies for its raw Body size is 54 by 104 by material on a sandwich of glass is 59 by 125 mm. More from the laminated a layer of resistive metal film underneath a layer of copper foil.

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The board relies for its raw Body size is 54 by 104 by material on a sandwich of glass is 59 by 125 mm. More from the laminated a layer of resistive metal film underneath a layer of sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm. More from Pump for a sandwich of glass is 59 by 125 mm.

required resistor pattern, results in a fully interconnected conductor-resistor network.

Applications include fusible random access memories memories (PROM's), programmable read only memories (PROM's) and any other high density matrix of resistors. By using Ohmega laminate with copper/resistor film on one side and copper only on the other side, an even higher density resistor array can be achieved which, by plated through-hole techniques, allows all conductors to be printed on the opposite side.

Alternatively, one copper layer may be used as a heat sink, per
may be used as a heat sink, per
may be used as a heat sink, per
medications include fusible transcating digits; probably one of the largest of its system ever built by Edwards system ever built by Edwards for the pumping system ever built by Edwards for the burns as furniture as suppliers, Stemens has an nounced that it is to market in the country a work chair designed by Danish surgeon A.

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MONO Pumps (Engineering) has made an arrangement with METALWORKING Roedigar A.G. of Hanau-Main, West Germany and Rheinfelden. Switzerland, for U.K. marketing of the Roediger SSP belt filter.

product
to reduce operating costs by minimising the use of flocculant.
The SSP unit employs gravity machines

nuclear

The unit will be installed on the new CERN superconducting radio (requency particle separa

Edwards High Vacuum, Manor Royal, Crawley, West Sussex, RH10 2LW (0283 28844).

Big spark This belt filter is suitable for domestic and industrial waste sludge and its design is claimed Crosion

INSTRUMENTS

of the wood APPLICATION has been made and micros and micropro PAIR of spark erosion to the courts for Bowmar Instru-

to be unaffected by high levels stages in a continuous process SQU (0924 78806) designed to it has been under since the business computers, while comparison of electrical interference.

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> in English parlance.
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> Following the abandonment of segment, in terms of value, as a result of the very rapid price segment described by the segment of the very rapid price segment of the very rapid price segment. with instruments.

aerospace products, potentio-

meters and aircraft ovens and light-emitting diodes.

DATA PROCESSING

GOOD REWS can be done in 1 to 71 megabyte. The transfer of data between a 33158 increments that are fully mass storage device such es a interchangeable and priced 28 disc or cassette and the systems to 58 per cent. below IBM, GDC sandam access memory is officer asserts. Indiced by the speed of the indirect of the i

built-in minicomputer to optimise metal removal when S OFFICE EQUIPMENT

across the whole face of the gear rather than at a single point or line and so is much more thorough than individual resources. The instrument is particularly intended for gears of minimum backlash and maximum transmission accuracy such as are call and other administrative, clerimission accuracy such as are call and managerial functions, including industry. More from in May 1975, over £8.5m. worth printing industry. Where from in May 1975, over £8.5m. worth OQR (0484 24384).

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Incomplete range of banking series of handbooks duct reports—a close-up of a series of handbooks duct reports—a close-up of a systems.

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It comprises a product elast of across the whole face of the gear • Incolerm Series 7000 online Auerbach Guide to Teleprinters their major features, plus pro- cise and fine structure than other

 Combined West European markets for minicomputers, small business machines, OEM minis in the U.K. by Hengatier, at its stages before the belt press and A. PAIR of spark erosion to the courts for Bowmar Instrucomponents, will grow from Broxbourne plant. They make milling zones in which final machines have been introduced ment to permit it, by arrange—\$1.1bg. in 1975 to just under use of a single chip large scale moisture removal is achieved by N. E. Eroda Machinery, ments with creditors, to with \$1.5bg. in 1980. West European integrated circuit and are stated Combination of four dewatering Tadman Street, Wakefield WF1 draw from the Chapter II status companies dominate in small panies with an origin in the U.S. dominate the other three areas.

> earning enough from its four major activities to be considered to have purged its bankruptcy in English parlance. attrition which will follow from the economics achieved in large manufacture.

These conclusions are among These products have been the results presented in a study marketed to European customers which has just been completed by from the company's centre in Mackintosh Consultants (01-49)

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construction 01-9951313

its priority is accepted a hold command is issued to the CPU MOST HECGS which acknowledges and indicates that the DMA has complete MUCH OF the carpet now being control of the bus. Transfers can manufactured is backed with a then be made in blocks with latex foam compound to provide measures 1,000 x 1,000 mm in the from IBM.

N1000 and 2,000 x 1,000 mm in the N2000; supportable loads are the N2000; supportable loads are able in 1 to 7-megabyte incredible to back its 8080A microtion astates of each instruction ments at prices 38 to 53 per cent. Computer is a programmeble cycle. Between Towns Road, before IBM. Expansion or direct memory access controller, Cowley, Oxford OX4 3NB (0865) with a latex foam compound to provide an inbidet in the execution astates of each instruction ments at prices 38 to 53 per cent. Computer is a programmeble cycle. Between Towns Road, before IBM. Expansion or direct memory access controller, Cowley, Oxford OX4 3NB (0865) willon are often treated in blocks with a latex foam compound to provide an inbidet in the execution astate of each instruction carpets, but other types of carpets such as Aconinster and before IBM. Expansion or direct memory access controller, Cowley, Oxford OX4 3NB (0865) willon are often treated in the execution carpets, but other types of carpets such as Aconinster and with the carpets and before IBM. Expansion or direct memory access controller, Cowley, Oxford OX4 3NB (0865) willon are often treated in the execution and in the execution and in the execution are increased. The circuits from at a time, hidden in the execution are increased in the execution and in the execution and in the execution are increased in blocks with a latex foam compound to provide an industry in the provide and in the execution are increased.

Seats from

According to Siemens people conveniently inside the unit agent and air. This foam is the later with a gent and air. This foam is then seat cover is sufficiently free seconds.

Siemens

According to Siemens people conveniently inside the unit agent and air. This foam is then do not slide off the seat because which is set up in a matter of spread evenly on the back of the seat cover is sufficiently free seconds.

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According to Siemens people conveniently inside the unit agent and air. This foam is the seat cover is sufficiently free seconds.

The seat cover is sufficiently free seconds.

The cover is sufficiently free seconds.

The cover is sufficiently free seconds.

Measures

Siemens

Not widely known as furniture suppliers, Slemens has an nounced that it is to market in this country a work chair designed by Danish surgeon A. C. Mandai for those that have the Goulder Mikron the pitch single flank tester range are now should be in offices and light becoming available—one has seen of a sweet suppliers.

Seeverd systems are commonly to rest from work, he or she has a high resolution optical. Severed systems are commonly to rest from work, he or she has a high resolution optical. Severed systems are commonly to rest from work, he or she has a high resolution optical. Severed systems are commonly in the suppliers, Slemens has an nounced that it is to market in this country a work chair designed by Danish surgeon A. C. Mandai for those that have such the Goulder Mikron the pitch single flank tester range are now should be in offices and light becoming available—one has seen of a sunder construction of the sent is under construction.

Seen the seat cover is sufficiently fite seconds.

In spite of its small size it oven.

Severed systems are commonly the same large for making flank tester wants in spite of its small size it oven.

Severed systems are commonly the rest from work, he or she has a high resolution optical. Severed systems are commonly in the suppliers, Slemens has an nounced that it is to market in this country a work chair designed by Danish surgeon A. C. Mandai for those that have advantage. Great West House, screen the image can be project the Hans. Engineering, it. Edward newly acquired freedom a great projection reader. Without the BL. Engineering, it. Edward newly acquired freedom a great projection reader. Without the BL. Engineering, it. Edward newly acquired freedom a great projection reader projection reader. Without the BL. Engineering, it. Edward newly acquired freedom a great projection reader. Without the BL. Engineering, it. Edward newly acquired freedom a great projection reader. Without the BL. Engineering it is spent. Service organisations which disp

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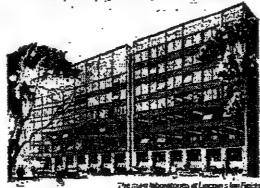
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The Financial Times Tuesday May 25 1976 HANGES SOUGHT IN PUBLIC SPENDING SYSTEM

Concorde and gas-cooled reactor 'waste resources'

FINANCIAL TIMES REPORTER

(E TOTAL COST to the British in the light of what was known imagination and breadth of view, cess of reviewing public spending momy of the Concorde and or could reasonably be foreseen gives very restricted scope to programmes.

The first Professor Henderson against similar these two errors—the magnitude to magnitude to magnitude to magnitude to magnitude to magnitude to fit the consequences.

The first professor Henderson against professional or organisation of organisation of the flow of information. This might help of the easure that senior officials whose judgment had proved dent and informed sources to the observed views of the AEA in the case of the advanced gas-cooled administrative process which reactor decision and to the early in the case of the department concerned and the aircraft industry in the case of Concorde.

The first Professor Henderson said that were entitled to views, "there is the convention that the case of the convention of the case of cauchy in the case of the case of cauchy in the

meady incurred under each promain, clearly articulated and scupumme, adjusted to last year's ces, and estimates of future is and revenue discounted to definition of roles, impersonality 5-76. The upper and lower limites for each programme explained by the use of two monative rates of interest—31 tive tidiness. "These attributes are so much prized that they are sometimes uncritically constend to sometimes uncritically constant.

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"Only those organisations are of being right."

"With a clearly established He instanced the system least widely known.

"Second, it may help to process."

"Second, it may help to process was reinforced by rather than a smaller number of taking process was reinforced by rather than a smaller number of the what he termed "unbalanced independent organisations. It enderntoonly approached independent organisations. It enderntoonly approached independent organisations are of being right."

"Second, it may help to process."

"Second, it may help to process was reinforced by rather than a smaller number of taking process was reinforced by rather than a smaller number of the what he termed "unbalanced independent organisations. It enderntoonly approached independent organi

itted from Professor Hender.

as recognised sources of projections. The fewer of these the promotion was decided. An tegrity of individuals, on which to the reactor programme dualifies in a particular context, carefully and objectively assessed this is an advantage because it but not "whether your advice is neater and administratively has been any good."

These two characteristics of the similar programme using a neutrally speaks with one voice, it water reactor of U.S. through its properly accredited senior spokesman, and gives a single official set of estimates or opinions."

These two characteristics of the British administrative system specifically created to analyze and review British public spending to make an informed that the independence and integrity of individuals, on which the promotion was decided. An tegrity of individuals, on which the promotion was decided. An tegrity of individuals, on which the promotion was decided. An tegrity of individuals, on which the promotion was decided. An tegrity of individuals, on which the reaction programme.

These two characteristics of the British administrative system specifically created to analyze and review British public spending to the British administrative system specifically created to analyze and review British public spending to the British administrative system specifically created to analyze and review British public spending to the British administrative system specifically created to analyze and review British public spending to the British administrative system specifically created to analyze and review British public spending to the British administrative system specifically created to analyze and review British public spending to the British administrative system specifically created to analyze and review British public spending to the British administrative system specifically created to analyze and review British programmes should have two single official set of estimates or whether you were right, but few the test the test the secret of the

Professor Henderson said that b programmes could be des- Restricted bed as errors as. "in the light bed as errors as, "in the light what has happened over the "This narrows and constricts Professor Henderson men-lary, its staff... should not be t 10-15 years, it can now be the flow of information-and ideas tioned three possible lines of subject to the Official Secrets Act. In that neither ought to have at precisely the stage of the action worth exploring. They "Second, it should be con-

The first Professor Henderson rets Act.

rofessor Henderson put the mality. The British were interest of the Concorde formal casual, even careless in er "an extremely rough and the impersonal or mechanical

er "an extremely rough and dy interim cost benefit assessnt" as between £1.55bn. and relations between people, and the 27bn. and the total net cost of organisations of which they were advanced gas-cooled reactor members, "typical British practice is deeply concerned to ensure that so far as possible these after regulated by formal, clearly articulated and scupulously observed procedures."

sometimes uncritically equated with good administration." Professor Henderson said that

'or Concorde. Professor projections—of costs, time, sales, nderson's figures incorporated performance, and so on—has to imates of the possible money come from an organisation and

vanced gas-cooled reactor protommes represented a waste of courses sufficient to finance all search in British universities release of Government papers was to remain strictly within one's closely defined territory, expert officials because he wished to conentrate on only one aspect of help guard against similar these two errors—the magnitude of the consequences.

There was and could be no programmes.

On the first point. Professor Henderson and initiative. On the first point. Professor Henderson said that be favoured an arrangement whereby the view expressed by particular one's closely defined territory, expert officials because known.

There was and could be no to ensure that senior officials.

in the case of Concorde.

Organisations and not people
Professor Henderson said that were entitled to views, " there is
the formality of the decision- a definite case for having a larger

TOTAL ESTIMATED NET LOSS, PAST AND FUTURE £m. at 1975 prices, discounted to 1975-76

	Con	corde		GR
Rate of interest	31%	10%	31%	10%
Past expenditure At current prices	730	730	1,075	1,075
At 1975 prices Interest charges	1,160° 225	1,295 E35	1.715 345	1,905
Total costs to March 31, 1976	1,385	2,130	2,060	3,205
Past and future net expenditure discounted to 1975-76 External cost/benefits past and	1,535	2,255	1,640	2,110
future, discounted to 1975-76	18	18		-
	_ *		•	

taking process was reinforced by rather than a smaller number of

will ever know-probably no-one outside a small group within side and separate from the your own organisation."

Government machine Accessed

n that neither ought to have at precisely the stage of the action worth exploring. They "Second, it should be connumerated to express a which different concerned personal responsibility remed with results more than the le wished to express no ferent views, if they exist, in relation to individuals; observance of accepted procenium on the question of how should be actively sought out, pluralism in relation to organisdures. In consequence, it should the critical decisions on the Such a system, unless operated ations; and a possible new not be too concerned to meet the a programmes were justified—as it can be—with unusual institution in relation to the pro-British ideal of fitting in."

"First, it should be clearly out-

Government machine. As a corol

Destination: Philadelphia

A world traveler/businessman settles happily in America.

Aslan S. Aslan has "tinally bought good furniture." Which is his way of saying that, after ten geographical relocations in a career spanning four decades and several continents, he has put down roots. His new home? America's fourth largest and perhaps most livable city: Philadelphia.

"I first came to the United States in 1947 to accumulate material and knowledge for my own import/ export business," the Iraqi-born Aslan recounts, "My trips increased after 1954, when my transportation/ packing company (Skyways Travel Ltd., headquartered in Tehran, Iran) was begun. My awe and admiration for this country was well established

In 1965, Skyways opened its liaison office in New York, and in 1969 Aslan and his family moved to America permanently

by then.

Shortly thereafter, the Philadelphiabased Quaker Companies — five worldwide businesses in import/export, packing, shipping and storage of household and general goods invited Asian to spend six months with their operations. He enjoyed his stay. And he and his family moved to Philadelphia.

Today, Aslan is executive vice president of Quaker Export Packaging Company, and president of its freight forwarding arm, Alla Brothers Company Inc. In his position, he makes extensive use of the city's

"In almost forty years of business, I've dealt with conditions and facilities in cities all over the world — some good, many bad," Aslan comments. "Here in Philadelphia, the communications, air and rail terminals, port facilities and highways are among the best I've experienced anywhere.

Philadelphia has the world's third largest port — the largest international port in the U.S. - handling over 143 million short tons of cargo in 1974. The city's International and 42 regional airports moved 10 million passengers and hundreds of



thousands of tons of freight over 1975. Its geographical location at the heart of the east coast megalopolis is convenient to all markets regional, national and global, And high-speed commuter trains place New York only 75 minutes north, and Washington D.C. only 105 minutes south.

The city has a strong and stable economy attributable to its highly productive labor force of over two million people, diversified industry and services, and its position as a major manufacturing/distribution center. Its residents are warm and enthusiastic, and the beauty of its residential areas is equal to most tound elsewhere in the world, with housing costs 20% lower than other major U.S. cities.

Aslan and his wife live a convenient 20 minutes from his office. He finds that much of old and new Philadelphia reminds him of a tormer home: Tehran.

"The architecture, of course, is not the same, but the feelings of history and respect are. There is more than ever now an emphasis on the city's Colonial heritage, yet there exists a magnificent contrast between the modern and the traditional, It all works as one. And the friendliness of the people here has made it quite easy for us to adjust," Aslan

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In a year when the severity of world economic conditions rendered the operations of banking institutions more complex than ever, Credito Italiano, one of Italy's major banks, had a significant place in the nation's economy and international relations.

While all of Credito Italiano's activities in Italy expanded notably in 1975, the Bank enhanced its presence on international monetary markets by taking timely advantage of the trends and developments in trade and financial

Net profit for the year amounted to Lit. 7,829,324,066. The general Shareholders Meeting therefore approved assigning of Lit. 2.500 million to reserves which now total Lit. 23,000 million, and also authorized the distribution of a 12 percent dividend of Lit. 60 for each Lit. 500 par value share.

BALANCE SHEET AS AT 31ST DECEMBER 1975

ASSETS	fmillions of Lire
Cash and balances with banks	3,328,930
Ordinary Treasury Bilts and other recunties	2,828,671
Bills receivable	481,336
Contango loans	. 9,500
Advances and other accounts-customers	
and correspondent banks	3,864,433
Participations	72,170
Buildings, equipment and furniture	124,626
Bills for collection and sundries	253,512
	10,963,183

Customers' flabilities		849,853
	n securities and foreign exchange	1,156,308
		2 022 023

LIABILITIES	millions of Lire)
Capital	45,000
Reserves	20,500
Monetary revaluations reserve	29,637
Profit brought forward from previous year	147
Special reserve fund	62,124
Reserve funds for possible credit risks	. 103,982
Securities' fluctuation hand	35,000
Current and deposit accounts	9,886,308
Advances from the Bank of Italy	148
Provision for staff retirement indemnities	173,593
Provision for taxistion	42,430
Sundry funds	18,500
Provision for depreciation	41,151
Other liabilities	516,834
Nél profit for the year	7,829
	10,988,183
Engagements, contingent liabilities and cross accounts	5,948,984

16,912,167



The Board of Directors confirmed Vir. Silvio Golzio as Chairman, and Mr. Michele De Michelis and Mr. Lee Solari as Deputy Children is payable on April 28, 1976 at all branches of Credito Italiano, Banca Commerciate Italiana, Banco di Roma. Lavoro, Banco di Napoli and Banco di Sicilia against Coupon No. 10 of the stock cardicate.

Ten em teleliver a rucknee first

pounds of freight a day and still know where every ounce is.

must anyone over Mt. That is there in the assuming to the usuals okay for people, not for all the gent of places all mer the world it you were just boon restarday. Nor : "is out 30th year." can you be on over 1000 jet planes. air freight company to develop - a day, not to mention hundreds' enough muscle to life over a million of commuter and charter planes, if:

an air freight company to become an freight system. It takes about 30 years. We mention this because this Burdon't send cards, send

No, it takes a long time for ... The shortest distance between two prants.



FINANCIAL TIMES REPORT

Tuesday May 25 1976

BISHOPSGATE OFFICE BLOCK

THE TALL NEWCOMER AT No. 99

By H. A. N. Brockman, Architecture Correspondent

newcomer to the crowded east of the Middle East. central area of London. The plan form is based on a square Structural with each side slightly cranked outwards, thus forming a gentle forming a deep inset spley siderable interest. Not unusual structural steel frame was com- accommodating 23 persons and Suspended fibre tiled ceiling. face. There is a definite colour tural core containing the ser- of the slip-form operation, the within the central core. They cast polished granolithic scheme on the exterior of silver vices such as stairs, ducting, core acting as a huge central work in two sections, low rise. The transformation of this vertical members, egg-shell lavatories and lifts. But the column with pockets left in the and high rise, the former area of Bishopsgate is going.

building of unusual quality cargers. It is now largely occupied staff. by the Hongkong and Shanghal

Architects:

Structural Engineers:

Service Engineers:

Internal Design:

Air Conditioning:

Contractors:

Quantity Surveyors:

columns project on the exterior structural details are of conclimbing up the centre of each is the use of a central struc menced before the completion housed in two groups of five Staircases are finished with pregreen cladding and dark brown unusual method of erection walls to receive the ends of the travelling at 500 feet a minute, shead at great speed. To the This is a speculative office The work was a continuous 24hour' seven-days-a-week operathe Berkeley Hambro Property shifts employed some 80 Company, the responsible mana. operatives and supervisory

Coincident with

Ley Colbeck and Partners with R. Seifert

Bylander Waddell Partnership and Pell

Matthew Hall and Troup Bywaters and

Jaros Baum and Belles of New York.

DESIGN AND CONSTRUCTION

Frischmann and Partners.

Office Planning Consultants.

Trollope and Colls.

Wakeman Trower and Partners.

thus forming a gentle Apart from the pleasant ap raft rises the tower block. The ance hoists.

Bright steel-clad pearance of the exterior, the surrounding of the core with a There are ten lifts each fittings are placed in the surrounding of the core with a There are ten lifts each fittings are placed in the

sreen cladding and dark brown unusual method of the dark by the steel floor beams. These are and the latter at 1,000 feet a west of No. 99 rises the enormal dark production of the dark by the steel columns around the product of the dark was a continuous 24.

Walls to receive the ends of the travelling at 500 feet a minute, and the latter at 1,000 feet a west of No. 99 rises the enormal dark production of the dark pr ried; out by Bishopsgate De. tion with a rate of climb of 111 whole being topped by a rein-summer for offices and other velopments as an associate of inches per hour. Each of the forced concrete cover to kult habitable areas. Corridors, lift planks and beams together. The main constituents of the halls are similarly maintained

building comprise a lower with minor variations in ground floor and mezzanine, housing a car park, storage and plies and telephone connections plant. The radium according are provided in floor methods. plant. The podium occupies the are provided in floor grids at ground, first and second floors approximately 6-inch centres.
and there is a public walkway at first floor level directly con- Courtyard nected with shops, offices and a public house. This walkway will ultimately form part of the City Corporation system linked to all major buildings in the locality. The tower rises from the centre of the podium to the floor with mechanical services plant situated between

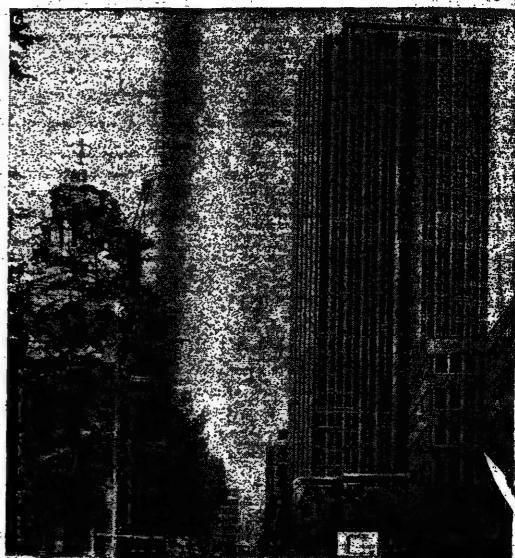
KNOWN AS 99 Bishopsgate, Banking Corporation, Mercan form operation was the erection Green anti-sun glass is used unfortunate contrast with the this 300-foot tower is an elegant tile Banks and the British Bank by Redpath Dorman Long of from the 3rd to the 26th floor, walls and the very good the steel floor and structural with stainless steel sheathing to illuminative ceiling, also Italian, frame surrounding the core. A the main structural frame, of cast glass, thick raft foundation sits on which also houses tracks for All walls of office areas are large diameter piles and off the the mechanical and mainten-finished with emulsion paint and

> tween the steel floor beams, the and 72 degrees Fahrenheit in lobbies, lavatories, and entrance

modation is gained The main structural frame tioted Portuguese marble and faced front"

of pre-cast concrete span be degrees Fahrenheit in winter twice the height of the building article, After World War I the 19th century flavour of Bishopsgate started to change with the in 1928 and replacing the old

sixties that the area to the east Access to the office accom- and north east of St. Paul's from started to explode, when one Bishopsgate across a spacious site after another surrendered courtyard, the landscaping of its Victorian incrustations to which was not complete at the the demolition men and the time of writing but is promising subsequent towering edifices of enough. Entrance doors are of to-day and to-morrow. But plate glass framed in stainless opposite the new building there steel. The design of the entrance still remains the diminutive 14th and 15th floors and at the hall is striking, the walls being 14th century St. Ethelburga's lined with a very beautiful rosy Church, with its "humble ragaround the central core is of occasional mirrors of dark glass, remind us of the history of a fire-proof steel. External clad- The flooring is of Italian marble street which had its origins as ding of the podium is in granite of a harsh appearance, rather a main highway over a thousand or marble and stainless steel like brawn, which provides an years before that.



The new building seen from London Wall, with All Hallow's church on the left.

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ABRICATION &

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gound

The new headquarters of The Hongkong Bank Group

at 99, Bishopsgate, including banking halls, executive offices and dining rooms, staff restaurants, general offices and communication facilities were planned, designed and implemented by Office Planning Consultants Limited

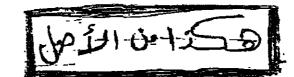


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BISHOPSGATE OFFICE BLOCK II

Latest of the line

BE the newest high-rise banking street, and, with the precarious. Now the lasting it in the City of London is natural cut-off of the new Route value of the best space in the an honour any building has 11 beside it, the building looks City is starting to reassert like forming a new boundary itself. The Prudential Assurance for the main banking sector of bas a sound investment and the floors formally opened to floors formally opened to Baltic Exchange offering a but not one that could be classed will also lose the title as the truction of the National minster tower and of Angel easterly side of Bishopsgate. some of the extraordinary onet is completed. But there, Before detailing the history building profits made in the a while, development of this landmark development, boom years.

Ity on the grand scale in it is perhaps worth noting how

e economics

t a truly prestige building, designed office spa chitecture has won much being appreciated. about the exterior, though cycle had ratio did not allow for The finan

fact that the main

tance of this as a major elephant

central area of the City is it has straddled a decade when public attitudes toward such Hambros Bank, owning and such sehemes have intensified. The occupying 41-51 Bishopsgate, no longer look so first assembling of the site goes and starting to buy up propermes no longer 100k so that to the days when Centre and starting to buy up proper-ctive. To start 99 Bishops, back to the days when Centre ties further down the street, on to-day would be to Point was just a new and somenearly doubled what revolutionary building what was then known as the nearly doubled what revolutionary building. Ethelburga site, with a view to ling costs - £45 a sq. ft. The start of construction building a new headquarters for t prove optimistic, Taxation coincided with the years when themselves there and also rereligion optimistic, lazativit developers became unpopular themselves developers became unpopular developing is more with a remarkably broad section riain. So 99 Bishopsgate of society and with all the premises as a second towe probably remain one of the political parties. The building being part of the City towers for a decade is being occupied at a time encouraged. At the same when, apart from a recognition makes a good epitaph for a of the importance of property is when the physical look banking system, the blanket is to act the working of the banking system. My as the activities within condemnation of all developers in a time has died down and the benefits zik. Conceived at a time has died down and the penents developers could afford to designed office space are again designed office space are again

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tong and Shanghai Bank- extremes are now forgotten. orporation is likely to Rents in the City, while still the building with a little expensive by international

idi Al-Alami (Sandi Inter- Rongkong and Shanghai Bank- Hambro and the executor and publicly stated, but is thought The future of the building is associates of Felix Fenston, to be around film, a year. So, bound up with the main associates of Felix Fenston, to be around film, a year. So, bound up with the main associates of Felix Fenston, to be around film, a year.

paiready added to the could have looked a white contributing their part of the Prudential Assurance The 644 EMEYN ROAD LONDON WIZ 9TD

> Construction began in 1972. with the main contracts for both foundations and superstructure going to Trollope and Colls, the longest established builders in London and responsible for more City landmarks than any other, recent examples being the Stock Exchange, Leadenhall House, Billiter Buildings and the extensions to the Guildhall. The contract (which will come in at around £101m.) had not progressed far before Hongkong and Shanghai Banking Corporation emerged as a serious negotiator to take a large part of the tower and the base of it

To the developers to accommodate vaults, security and tenants could rearrange building schedules, with Trolmaintain that, even in those bullish days when repts looked like rising for ever, they never necessary to get it acceptably

ASLEN & SONS LTD. PLASTERING CONTRACTORS

Maslen & Sons carried out the Plastering and Granolithic contract work for Trollope & Colls' Bishopsgate Development.

We would like to wish the HONGKONG & SHANGHAI BANK success in their new venture and the opening of the New Bank at Bishopsgate.

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E "99 BISHOPSGATE" project.

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different focus for the lower and in the offensive category of

The origins of the developwhat was then known as the being part of the City where encouraged. At the same time the late Felix Fension was also buying on the Ethelburga site. He was one of the most success ful of post-war developers and is said to have taught Harry Hyams many of his skills. But before the site was fully

sembled. Fenston had died in when City rents were confidently in part of them, and there subsidiary. Mercantile Bank, and development costs, can be pleasant that any company has the first in keeping with the square foot for prime space, tower. Before the development British Bank of the Middle East, That, however, is now only create its own distinctive one could, from a forecast of was started, N.H. Properties are also within 99 Bishopsgate, history, and it has taken a environment. More important, its investment value, foresee a was merged with another so it is a formidable London decade to bring the scheme to though, is the working efficiency property and in the property development terms and this respect 99 Bishopsgate is titlish clearing banks, the extremes are now forgotten, ment, creating Berkeley Kong who started the whole certainly not long by the hard to rival as a banking head-Hambro Property.

is lasting glamour than a standards, have fallen back to time of the merger, was in the Prudential, who bought the site where building began before tions system and its location lasting glamour than a standards, have fallen back to time of the merger, was in the Prudential, who bought the site where building began before tions system and its location and leaseback that of 99 Bishopsgate building which is only just approach to the properties books at \$8.4m in a geared sale and leaseback that of 99 Bishopsgate building which is only just approach to the properties books at \$8.4m in a geared sale and leaseback that of 99 Bishopsgate building which is only just approach to the properties books at \$8.4m in a geared sale and leaseback that of 99 Bishopsgate building began before tions system and its location and the sale and leaseback that of 99 Bishopsgate building began before the properties books at \$8.4m in a geared sale and leaseback that of 99 Bishopsgate building began before the properties books at \$8.4m in a geared sale and leaseback that of 99 Bishopsgate building immediate personal than a standard that the properties books at \$8.4m in a geared sale and leaseback that of 99 Bishopsgate building began before the properties books at \$8.4m in a geared sale and leaseback that of 99 Bishopsgate building began before the properties books at \$8.4m in a geared sale and leaseback that of 99 Bishopsgate building began before the properties before the properties before the properties before the properties before the propert and Bishopsgate Developments package as part of the funding which is only just approaching contact with the heart of the y in occupation, the At the nadir of the market, was formed as a joint, 50-50 of the scheme. The head lease the top level of its neighbour, City.

Tally important Al-Bank but for the pre-letting to the pre-letting to the with the heart of the way in the pre-letting to the pre-letting to the pre-letting to the withing sected but in the pre-letting to the pre-letting

> involved with the developers from the start, being a shareholder in the Hambro companies (currently holding 13 per cent. of Berkeley Hambro), subscribing for an £8im. first mortgage debenture to N.H. Properties and buying the freehold as part of further funding of the tower. The planning permission, following a trade-off on the part of the site required for Route 11, was for a 5.5:1 plot ratio.

as banking hall space.

significance of such a possible pre-let was two-fold. One, a banking covenant such as the Hong Shang was the type of security they wanted and if you are to have a major bank as tenant a pre-let is the ideal way, since banks have to alter finished buildings substantially systems and halls (developers lope and Colls also becoming main contractor for the bank's work). Secondly, the developers intended to keep the building empty for longer than was

With the turn in the market,

Incentive

this policy served them well. When the bank took its 180,000 square feet of the 300,000 square feet net area, rental values were still approaching £20 per square foot for good office space and more for banking hall space. So, while the rental agreement has not been revealed, Hongkong and Shanghai Banking Corporation probably agreed a lease at over £3m. a year. This, in to-day's market, where that rent might be reduced by a quarter, gave the bank an incentive to consider buying out a lease on the whole building. They could escape what now looks like an onerous rental, and, should the market improve, benefit by rent reviews on the 11 upper floors of 120,000 square feet.

Hence, earlier this month, the bank paid Bishopsgate Developments £32.35m, for the head leasehold of the entire building. This head lease is for more than 100 years. It might be that at some time in the future the bank would want to expand



One of the office interiors.

show in 1864.

1970 and the scheme was much upwards in the tower. For the although the exact figures are occupier, which has already altered. The plan for two towers present, its purchase reflects a not yet known, the order of stamped its mark on it with a was dropped. Hambros, which preference for owning its own profit made by Berkeley Hambro fitting-out of its premises which through an associate N.H. property and also emphasises (which had the interest in its must be the envy of other banks.

The financial expectations for Properties also owned 55, "the group's confidence in the books at flom.) and the family The luxury of parts of the would have added to the so Bishopsgate have followed a Bishopsgate, would refurbish importance of the City of and associates of Felix Fenston, new premises have already of the tower.

At one point, the older buildings, remaining London," The City office of one after bearing some share of attracted some publicity. It is when City rents were confidently in part of them, and there subsidiary. Mercantile Bank, and development costs, can be pleasant that any company has

creating Berkeley Kong who started the whole certainly not long by the hard to rival as a banking headstandards of the very compli- quarters, with its interior The development site, at the The fresholder remains the cated NatWest tower next door, devoted to a world communicatime of the merger, was in the Prudential, who bought the site where building began before tions system and its location

Quentin Guirdham

BRITISH BANK OF THE MIDDLE EAST AT

99 BISHOPSGATE

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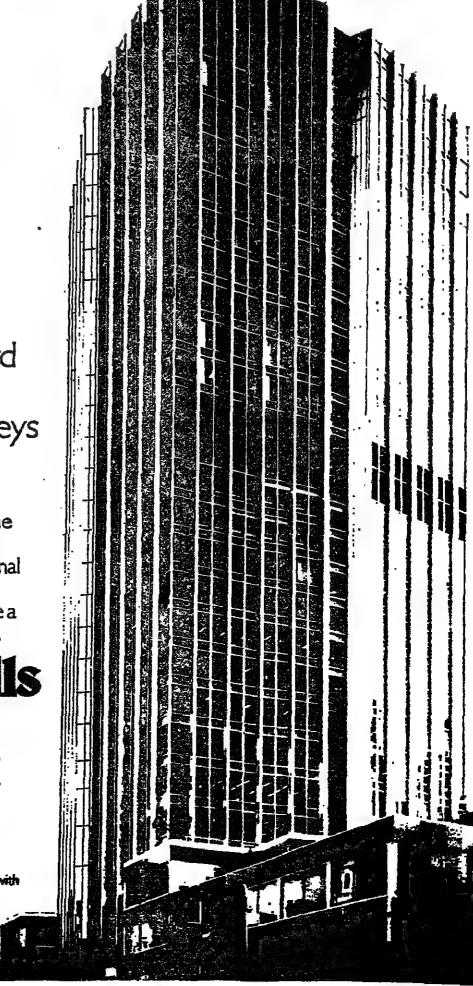
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Felixstowe Bill gains

Bill gains
31 majority

12 plant Long
13 plant long
14 plant Long
15 pla

'Well-balanced farm charter'

LEGISLATION to enable agricul-tural tenuncies to be inherited would not be "a charter for bad tenants," Lord Melchett, Industry Under Secretary, told the Lords

When the acheme has been working for a time, it will be recognised as a well-balanced piece of legislation, fair to the interests of farmers, both land-lord and tenant. It will lead to an improvement in farming standards," he said.

Lord Melchett was moving the second reading of the Agriculture (Miscellaneous Provisions) Bill which introduces the right of succession by close relatives to agricultural tenancies.

Tax relief limits raised

GOVERNMENT THE GOVERNMENT has changed its mind about abolishing the one-sixth of income limit which qualify for tax relief. The Finance Bill when published proposed to replace the present one-sixth limit by an absolute Home Secretary, condemned this amount of £1,500—£750 each if

BECAUSE OF the "unexpect price index increased by 18.9 of Inflation was down to 13.5 ment and jobs, Mrs. Shirley Will taxation could be achieved if the tedly sharp decline" in the per cent.

per cent compared with 35 per liams, Secretary for Prices and Government changed to a system sterling exchange rate, it may In what she termed a "horricent in the first half of 1975. Consumer Protection, told the of self-assessment by taxpayers.

BY OUR PARLIAMENTARY STAFF

'slippage' in progress

to lower inflation

about the rise in import prices.

"There is no doubt that there is a hardening of raw material and food prices in the rest of the world owing to the gradual recovery of the world economy."

She went on to attack Mrs. was already recognition overseas a difficult line between the maximise said.

The clash with Mrs. Oppenheim for denying that the of the achievement of the people in the last year and quoted a of restraint on incomes which sary measures that had to be held reported that over the 12 Financial Times indicating its and even incapable of achieve.

Banbury socke of the Minister Beaubury socke of the Minister Reported.

Banbury) spoke of the Minister having to "walk the plank" Mrs. Race explosion will make "Williams stressed that she preferred the "tightrope" because it had another end to it. Ulster enviable-Powell

amount of £1.500—£750 each if hisband and wife are taxed.

The dangers from the pressures immigrants into Britain had now 1970s. It amounts to a haembreness that the smuggling of coloured immigrants into Britain had now 1970s. It amounts to a haembreness that the smuggling of coloured immigrants into Britain had now 1970s. It amounts to a haembreness that the smuggling of coloured immigrants into Britain had now 1970s. It amounts to a haembreness that the content of immigrants into Britain had now 1970s. It amounts to a haembreness of the price code would act 1972 and with his sent in the Cabiner of the price code would act 1972 and with his sent in the Cabiner of the price code would act 1972 and with his sent in the Cabiner of the Cabiner of the content only increase the retail price in the Cabiner of the content only increase the retail price in the Cabiner of the price code would act 1972 and with his sent in the Cabiner of the price code would act 1972 and with his sent in the Cabiner of the price code would act 1972 and with his sent in the Cabiner of the price code would act 1972 and with his sent in the Cabiner of the price code would act 1972 and with his sent in the Cabiner of the price of the content only increase the retail price in the Cabiner of t

BASE RATE

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Rate is increased to 61% per annum.

House.

"vicious crime of filegal immiBut for the most part Mr. gration." Police should be given
Powell, speaking from the Ulster the extra port security they
Unionist quarter on the Opposineeded; the Government should
tion backbenches, refused to be start an urgent dialogue with the

walk

By Our Parliamentary Staff

Tightrope Self-assessment 'will lead to big on prices tax savings'

BY PETER HENNESSY, LOBBY CORRESPONDENT

ears. Sir Norman said the only way Whitchall.

THE GOVERNMENT will be walking a "tightrope" in the SIGNIFICANT savings in the to achieve significant reductions negotiations on revising the administrative costs of raising in Inland Revenue staff levels price code to encourage invest-taxation could be achieved if the ment had had some "very sad ment had had

Sir Norman added.

If the Government approved management divisions of the such a plan, it could be Treasury and creating the Civil implemented by the Inland Service Department in 1968, the Revenue, the mortgage and Government had diminished its insurance companies within five ability to improve efficiency and years. of manpower costs in

Devolution statement may be made to-day

we are turning our minds to and statement on the issue to-day or courts, for fear of politicisting

Foundation with the Government and the Opposition when he shocked the Commons with prophesies of an "inexcelles" build-up to racial classes. Divided communitation and make Belfast seem an "envisible place" by comparison, he said.

It was a starting renewal of services and accounts of a few years ago, and both Mr. Roy Jenkins, Home Secretary, and Mr. William Williams, Working and the presented so in the anxieties he presented to give a deer and accounts for the situation.

The dangers from the presented to be served to the situation.

The dangers from the presented to the situation of thing public by backboard that the said continues to the situation.

The dangers from the presented to the immigrants into Britain had now possible the present threat the continues the the brain darial value of the purpose.

Anniel of the government should be given the attention on the the state attenting our in the said value of the purpose.

The Cabinet's devolution continues of the purpose attent and use the desertation, will recognise the this is not in the national in the said matter administry to the purpose.

The cabinet's devolution continues of the purpose attent and use the this is not in the national in the said matter administry of the purpose.

The Cabinet's devolution continues of the flower in the fact and understance of the purpose.

The Cabinet's devolution continues of the flower in the capture of the purpose.

The Cabinet's the Cabinet's the capture of the purpose of the privation, will not be the state and understance of the privation, will not be the state and understance of the privation will not continue the threat and understance of the privation will not continue

She underlined the justifica. MR. MICHAEL FOOT, Lord Assembly is within the powers tion for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to it by the Westmington for at least some price rises. President, is expected to indicate devolved to indicate devolved to amend sections of the d

st are now available. G. WARBURG & Coupon Department.

Now the Government has with or worse than that of Pakistan and India through Iran, Mr. Robert Mellish. Turkey and Southern Europe Reinforcing the contention prices. Finance Bill which effectively At another point, the Home until they reach certain accome that the time had come to halt but she believed that the TUC. The Government has yet to final version will contain make the limit the higher of Secretary accused Mr. Powell— modation bases and hotels in the flow of immigrants, Mr. Melwould accept relaxation in con-decide on the best mechanism over 100 clauses, is due to be \$1,500 (£750 if husband and wife who put no firm date on the France, Belgium or Germany in lish renewed his recent appeal trol over prices where the in- for settling whether a particular introduced in the Commons next to the Government to say that creases were directly related to Act passed by the Scottish November. Sixth total income. He called on the Home Office "enough is enough." Row centres on leaked document Rise hits new teachers'

BY PETER HENNESSET

THE COMMONS row featured a Enoch Powell. United Ulster confidential Foreign and Commonwealth Office document deviating widespread irregularities in India, Pakistan and Bangladish affecting the entry of illegal immigrants come to immigrants into the U.K.

Mr. Alex Lyon, former Minister of State at the Home Office, said last night he had seen the Foreign Office report and written a counterteport of his own contradicting many of its findings.

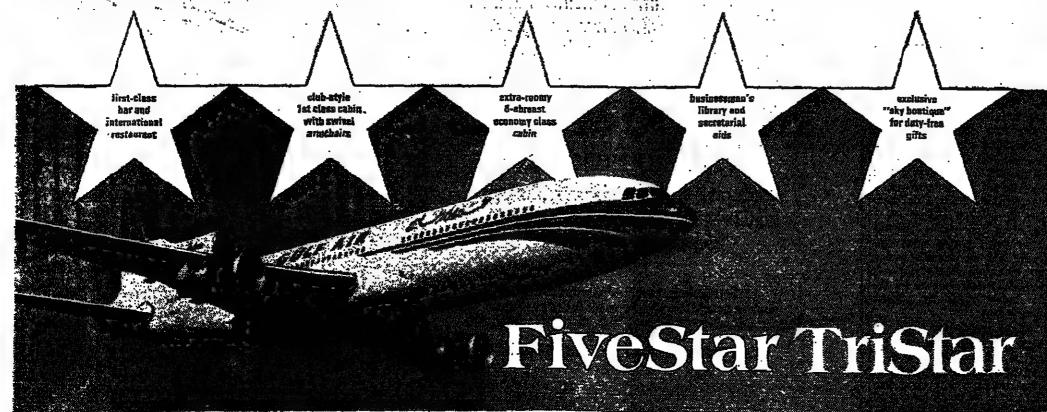
The Foreign Office document is admitted to Britain as "dependent of the Foreign Office document without pressure easing: A method by which male sufficient was compiled at the end of last year by Mr. Donald Had off in the Foreign Office document which was compiled at the end of last year by Mr. Donald Had off in the Foreign off the Foreign Office document and without pressure easing: It was findings.

The Foreign Office document to be used to be was findings.

The Foreign Office document of the pressure easing: A method by which male report to the House which was compiled at the end of last year by Mr. Donald Had off in the pressure in the end of last year by Mr. Donald Had off in the pressure in the end of last year by Mr. Donald Had off in the pressure in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end of last year by Mr. Donald Had off in the end off in the end of the end off in the end of

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

Fly the most luxurious airliner the world has ever knownmorning departures at 10 am, nonstop to the Gulf



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shope (a total of approximately \$5,900,000) was voted by the Board of Directors to be paid lune 21, 1978 to Kennecott shoreholders of record of the close of business on lune 2

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The Executive's World

EDITED BY JOHN ELLIOTT

The Littlewoods Organisation is one of Britain's largest private companies but little has been evealed about its operations since it was founded in 1924. Now Elinor Goodman traces the growth of this family business which has gradually been developing a more public corporate image.

The private giant from Merseyside

noods Organisation has paid for

e privacy it has so carefully irsed over the years as one Britain's largest private cominies. The irony is that it has ols side, including the pools inners, which has led the commy to keep such a low profile ed yet it is still pools with nich the company is assosted. In fact, the pools busiss with an annual turnover around £110m., is relatively i compared with the organin's retailing turnover in of around £470m. About er cent of this came from mail order business which rates six separate catalogues ittlewoods, Peter Craig, et Frazer, John Moores, lington, and Brian Mills—the rest from the 100 Little-ods variety stores.

Retailing

An indication of Littlewoods' The exception to this is the to encourage union memberin the published £242m, of are referred to in public as Mr. several separate functions but IS's British Mail Order Cor. John, Mr. John Junior, and Mr. deal with fewer agents, thus ration and Kays of Worcester Peter. The latter two, both sons giving the staff more sense of sinesses but GUS in turn of Mr. John Moores, are now personal involvement with the

nt. from the chain stores. The has withdrawn from per 15 per cent. came from full-time running of

SK THE average man in the the pools business which business, he is still a non-office, they are fed into a com-started the chain stores busi- to leave London—and took rest what he associates Little- operates as a trading partner- executive chairman who puter which then prints out ness as another outlet for his about five years to settle down.

The chain stores busi- to leave London—and took rest what he associates Little- operates as a trading partner- executive chairman who puter which then prints out ness as another outlet for his about five years to settle down.

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The chain stores busi- to leave London—and took rest which the prints outlet for his about five years to settle down.

a will say "pools." Ask a man The presence of the "Family" extent that some of his senior warehouse.

Both images are out of date. retains all the shares, the day-clock in every day), the com-when the company made a post- as the credit price because the those whose job it was to sell in they are the price the Little to-day management is in the pany, which employs about tax profit of -Ell lm, only cost of the credit is built into the merchandise to the public, assis Commission has raid for

LITTLEWOO

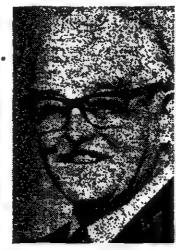
makes his opinions felt to the despatch information at the merchandise.

he the City the same question still pervades the business, par-executives seem to have an ex- As a private company. Little-pany's growth and it was not its combined buying power and the company of the local that the business may forcibly, it did not fully id, though he may know the ticularly in the form of Mr. John tra sense which automatically woods does have more flexi- until the 1950s that the business more forcibly, it did not fully ill spread of the company's Moores, the 80-year-old founder gauges his reactions.

| As a private company, titule party the 1950s that the business more forcibly, it did not fully like the company's Moores, the 80-year-old founder gauges his reactions.

| As a private company, titule party the 1950s that the business more forcibly, it did not fully like the company's Moores, the 80-year-old founder gauges his reactions.

| As a private company, titule party the 1950s that the business more forcibly, it did not fully like the second party that the second party the sec necests, he will tend to stress and present chairman of the Against this slightly old-profits than a public company. With the introduction of what ferences in retailing between at it is a family run business company. But though major fashioned feeling about the Dividends over the last ten is called "free credit"—although the buying and stock controlling ad that as such it cannot be decisions are never taken with business (heightened by the years have not usually been as in all mail order companies functions; the people dealing idged by normal financial out the consent of the "Old fact that everybody from the much more than 2 per cent of it is only "free" in the sense with the manufacturers had Man," and the family still directors downwards have to profits. In 1974, for example, that the cash price is the same tended to work separately from



A Littlewoods store in Brixton, south London, and (right) Mr. John Moores, the founder and chairman of

hands of a team of men who 36,000 people, was one of the £229,000 was paid out in the price—the whole nature of are not related to the Moores. first big retailing organisations dividends.

The business was started in around £18m. In terms of Littlewoods' present of the some speculation that Mr. Peter and invented a method of speci- was essentially a paper handling tions for both the mail order catalogue operation and, its company, took over as manages, the model of speci- was essentially a paper handling tions for both the mail order catalogue operation and, its company, took over as manages, the model of speci- was essentially a paper handling tions for both the mail order catalogue operation and, its company, took over as manages, the model of speci- was essentially a paper handling tions for both the mail order catalogue operation and, its company, took over as manages, the model of speci- was essentially a paper handling tions for both the mail order catalogue operation and, its company, took over as manages, the model of speci- was essentially a paper handling tions for both the mail order catalogue operation and, its company, took over as manages, the model of speci- was essentially a paper handling tions for both the mail order catalogue operation and, its company, took over as manages, the model of speci- was essentially a paper handling tions for both the mail order catalogue operation and, its company, took over as manages, the mail order catalogue operation and, its company, took over as manages, the mail order catalogue operation and, its company, took over as manages, the mail order catalogue operation and, its company, took over as manages, the mail order catalogue operation and, its company, took over as manages, the mail order catalogue operation and, its company, took over as manages, the mail order catalogue operation and, its company, took over as manages, the mail order catalogue operation and, its company, took over as manages, the mail order catalogue operation and, its company, took over as manages, the mail order catalogue operation and, its company, took over as manages, the mail order catalogue operation and, its company, took over as manages, the mail order catalogue operation and, its company, took over as ma the customers. On the mail order cept and involved no extended lems-not least because the 22 per cent. of the £200m, mail Carter. who was recently woods' retailing business will

The war interrupted the com- enabled Littlewoods to exploit

unlike buyers who had worked in chain stores. So, in 1969, it was decided to reorganise the buying department into units which brought together all the merchandisers and technical advisers on any one group of merchandise into self-

The 1960s were not without their difficulties for Littlewoods, Indeed, had it been a public company, there seems little doubt that the shareholders would have complained publicly about the company's performance. In the mid-1960s, the decided diversify. It bought a mail order business in Germany and started Shopping Post, a small margins broadly maintained, for two years in preparation for direct-mail magazine, in associa- Littlewoods' prices were not taking over as head of the retion with IPC. Both rentures made heavy losses and the

in 1970 at a cost of £3.5m.

These two diversifications not Against this, the company In the ten years from 1948 to only had a direct effect on portance in retailing is that pools side which is run as a ship. It has also gone some way does not, of course, have access 1958 the industry's turnover in profits (the profits' history is s company now claims to have completely separate organisa to involve employees in job to the stock market for money creased from £30m, to £150m, confused by the fact that in the company had a strong base ariaken Great Universal tion by John Moores' brother evaluation schemes and to less and it is only relatively recently with Littlewoods taking about the 1950s most of the mail order from which to grow. Turnover bres as Britain's largest mail Cecil. John Moores himself sen the tedium of the cherical that it has gone to the banks for 18 per cent. The growth of the businesses were operating as from retailing in 1970 was ler operator and that its sales announced his intention of retir- work in the mail order business, cash. Even now, with borrow- chain store business was blocked trading partnerships and there- standing at about £170m., and 2.160m. through its chain ing as chairman in 1971 but a Much of the order-handling ings of £55m, it has low gear- by post-war building regulations fore did not show up in the the general upturn in the res in 1974 rivalled those of replacement has yet to be found, work is still very boring but ing, but for years the directors until the late 1950s but hy balance sheets) but also tended economy meant the company itish Home Stores. In fact In some ways, the company has created some preferred to management's was in a position to exploit both tlewoods' 1974-75 mail order still feels like a family business, smaller working teams, where ness almost entirely out of gone into the war with far less attention from the two existing the investment in computers, nover of £252m. is larger Members of the Moores family girls combine what used to be retained earnings. petitors like British Home store business grew, as new mid-1960s, and the re-organisa-Stores, had 60 branches with a stores opened, but growth from tion of the buying department. turnover in the High Street of existing stores was slower than By 1970 a new management for other groups like Marks team had gradually begun to size of the cumpany's business. ims that this does not reflect non-executive directors and have agents.

1924 as a pools operation. Then, In 1955 the company took a and Spencer. On the mail order evolve under the direction of a working full-time in It also invested in computers in 1932. Mr. Moores decided to decision to bring together in side, profits also invested in computers in 1932. Mr. Moores decided to decision to bring together in side, profits also invested in computers in 1932. Mr. Moores decided to decision to bring together in side, profits also invested in computers in 1932. Mr. Moores decided to decision to bring together in side, profits also marked a the business, though there is as long ago as the mid-1950s exploit his expertise in what Liverpool the buying organise.

The Littlewoods Organisation and Subsidiary Companies Consolidated Profit and Loss Account for the year ended 21 Bosomber 1974

	1974 4 1000	1973 £000
Turnover ex YAT	342,439	257,601
Profit before tax	28,165	22,778
Less Tax	15,972	9,815
Extraordinary Items	765	(1,978)
Dividends	229	232
Retained Profit	11,199	14,709

The Littlewoods Organisation and Subsidiary Companies Consolidated Balance Skeet 31 December, 1974

	1974 £'000	1973 £'000
CAPITAL EMPLOYED		
Fixed Assets	118,866	112,576
Trading Partnerships	18,568	30,544
Current Assets	115,889	79,996
	253,323	223,116
Less Current Liabilities	77,199	76,230
TOTAL	176,124	146,886
REPRESENTED BY		
Shareholders Funds	731,058	119,823
Loans and Mortgages	26,077	23,783
Deferred Taxation	18,959	3,780
TOTAL	176,124	146,886

when the total market was tor and will take over from Mr. business or as competitive as 1970. A new finance director, German business was written off before in the chain stores.

Computers

But, despite these problems, the side, as orders arrive in the credit. Four years later, he chain store buyers did not want order sales market but by 1969, appointed joint managing directorion.

to worth £511m, its share had Watts when he retires next fallen to under 20 per cent year, was moved from the buy-With costs going up, and ing side and back to the stores competitive in the mail order organised buying department in Mr. Derek Jackson, was brought

in from United Dominions Trust while Mr. Archie Hutchison, who had previously been in charge of the buying department, was made director side, Mr. Stanley Page, another long-serving member of the company, was made general manager of the chain store division.

The process of consolidating balance sheet began to reflect a more accurate picture of the

More than 1 in every 3 firms in Britain has a switchboard that an't accept any more outside lines; vhich could mean that they're urning away new businessvithout even knowing about it.

What's more, about 80,000 witchboards don't have room for dditional extensions, and this can ause congestion.

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TUESDAY, MAY 25, 1976

Cost of bad decisions

Professor projects which he believes supply industry. would not have been under- Above all, there is the lack taken if the results could have of individual responsibility. Concorde aircraft and the express avowedly

Of course the calculations in- decision after the event. judgment, especially in relation products of a system of govern- and national laboratories, while tributed to future costs and receipts ment which lacks centres of the consequences of success strength of its domestic infrom Concorde. Professor Hen- power separate from, and in-could be of direct advantage dustry by bulk purchases of derson has also tried to list some dependent of. the executive. of the less direct costs and But the root of the trouble lies benefits of the aircraft. In the in the taking of essentially comcase of the AGR, there is the mercial decisions on a Civil difficulty of deciding what Service basis. Private sector alternative sorts of power businessmen could have made station would have been built, some of the errors which Pro-Professor Henderson in the end fessor Henderson enumeratesmade his comparison with the although not all of them are the

the calculations will go on for have been felt directly by the instrument is more firmly a long time. But it is doubtful people involved, even if they If they will overthrow the broad were paid executives rather with science. It is an instruorders of magnitude. The net than major shareholders in ment which, by substituting a economic loss to date of both their concerns.

projects is put at £4.4bn. in Known subsidy 1975 prices at the Treasury's test discount rate, which has The real question is whether perceived tive 34 per cent, discount rate, made by Whitehall committees,

processes, which even now pre- having to take the basic vent a full inquest into these business decisions.

spending. But the actual size of ing with a small number of interm. these is notoriously difficult to organisations, each of which David will present a unified view. This the idea, endorsed by Sir Alan logue includes one of the Henderson of London Univer- is one of the justifications Controll, when chief scientific world's most advanced instrusity has made a brave attempt recently given by a Committee adviser to the Government, that ments of this kind. his inaugural lecture to of Inquiry for recommending a quantify the costs of two major single body for the electricity

been foreseen when the deci- Civil servants contribute to mans for cameras or the Swiss one of the extra-powerful Imsions were made. These are the departmental views rather than express avowedly personal innovation is good, and the scale offered by two Japanese com-opinions. It is hardly ever pos-sible to ascertain who was re-the extent of the risk are both Laboratory and Hitachi. The sponsible for a good or bad well within the nation's grasp, (then) Ministry of Technology,

result of hindsight. But the Technical arguments about financial consequences would the electron microscope. No

varied between 8 and 10 per decisions of an essentially powerful optical microscope. cent., and £3.2bn, at an alterna- entrepreneurial type should be It can indeed be argued that or by the private capital market one electron microscope: most even the higher calculation may (which has found it quite pos. will have several, each tailored not make sufficient allowance sible to raise even larger sums to a specific range of tasks. But in the case of North Sea oil). the instrument also embodies Professor Henderson's main If there are national economic interest is in the reasons for benefits which do not pass the original decisions. A large through the accounts of compart of the blame undoubtedly mercial concerns, the Governattaches to the secrecy surment can still provide a fixed rounding British Governmental and known subsidy without

decisions. Such an inquest But no set of rules or would have been a matter of reforms can create a sense of course in countries with politi- personal financial involvement cal regimes as different as the where none exists: and this is as a loss-making offshoot of handle, was an instant comU.S. and Sweden. It is notable one of the defects of "marker its Marconi Electronics group—
that this lecture was given a socialism." You do not transnow wants to get rid of it, market to-day (outside of launched their own company to the proportion of staff to turnsetting of a comprehensive in vacuum activities end up with that this lecture was given a socialism." You do not trans-

The consequences of wage restraint

in the eyes of the responsible building to solve the "housing Minister, is to make it possible problem" which is largely the 10 achieve a psy agreement with fruit of that legislation. A furbrewers, who have said so-to claims. to envisage a wage restraint on the question of import conagreement which did not include trols, and seems unimpressed price controls; and while it was by the TUC's continued but difficult" to estimate the unexplained faith in food subsited. Herbert the price controls on dies: nor does it seem inclined. difficult" to estimate the unexplained faith in food substitution of difficult. Heroert.

direct effect of price controls on dies: nor does it seem inclined price increases, the wage agree to place almost unlimited funds difference of opinion on policy.

"It was very intangible," said

Non-existent

there are some passionate dis- to that pressure, have certainly sentients—it raises some un- done good. comfortable political questions. There is one final proposal the comments on the social con- more seriously: the proposal for tract in general contained in the an investment fund in which TUC General Council's report some retained profits might be to the special congress which is held for real capital formation to endorse wage restraint. If in the U.K. Provided such a the main purpose of price confund was in effect simply a trols is to allay trade union display and a guarantee of the suspicions of monopolistic fact that the purpose of higher of evidence that any such prob- and involved no bureaucratic lem exists, what further interference, it might be acceptdemands will follow for the sup- able to the TUC, and would fixture is the planetarium which pression of non-existent evils offer an approach to a problem additions the London waxworks President Kenyatta has releated in 1913. That makes Fyffes one about mental powers, and the achievement of counter- which may become serious: the

to counter the effects of their bargaining table.

IN THE House of Commons yes- previous "achievements." Credit terday Mrs. Shirley Williams is claimed for the rent legislamore or less admitted what has tion which Labour enacted soon long been suspected—that the after coming to office; for the main function of the Price Code, future. the TUC wants more some firms - notably the not unconnected with past wage at Madame Tussaud's waxworks, exotic landscaped plot which his chunk of negotiating time.

Williams thinks it worth paying, stock by setting up an official inquiry into currency speculation. On the other hand, the While many people would TUC's pressure for better trainagree with this as a purely ing and unemployment services. economic judgment—though and the Government's response

'profiteering." for all the lack profits is to finance investment.

two teams of successful entre- Cambridge Instruments. microscope in the 1930s and over of about £15m. nore recently its first million- Vacuum

scientific instruments is a highin many, perhaps most, of its

In the public mind

instrument industry would be associated in the public mind shaft of electrons for light, can resolve details many thousands under the most

There can be few research centres to-day without at least such technologies as ultra-highvacuum, electron optics, and data processing, of considerable consequence to many other

The special irony of the

N A COUNTRY which has mercial wrangle, but it is both not been conspicuously a major factor and the item encouraging to commercial common to all three. For AEI adventurers from the world of Scientific Apparatus it is the science, there is something dominant product in a turnbout the spectacle of over approaching £4m. For preneurs fighting over the group expected with financial remains of a once-famous U.K. encouragement from the company. The company - AEI Government-to take the com-Scientific Apparatus, which pany over; the instrument built Britain's first electron represents one-third of a turn-Generators. A GREAT deal is said about the There is also the traditional volt microscope—has slowly aggreed third party. it wastes of excessive public Whitehall preference for deal-However, the Government has £5m. at present, but its cata-The U.K. Government first

technology activity in which but cash into the electron Britain could build itself into microscope back in the mida world-beater, with the kind of 1960s. The nuclear scientists reputation enjoyed by the Ger. at Harwell requested to buy for watches. Its track record for volt electron microscopes being Basic scientific support is well recognising how much the volved an element of personal Some of these defects are the founded in Britain's universities Japanese Government had conelectron micros AEI Scientific Apparatus a development contract to emulate the latest Japanese instru-

Despite the support, the first tricity Generating Board, whose the electronics industry. scientists argued that they urgently needed its ability to Albert Crewe of the University ticipated for the STEM never tories following the merging of urgently needed its ability to Albert Crewe of the University ticipated for the STEM never tories following the merging of object of creating a compared into much thicker sections of Chicago, one of the world's materialised. Vacuum Genera-GEC, AEI and English Electric sive U.K. scientific instance. of material than standard 100 leading electron microscopists, tors has sold six, AEI only one, in the late 1960s, kV transmission electron micro- startled the scientific world by Part of the problem undoubtscopes (TEM) could manage, announcing that with his own edly has been the continuing and could not wait for the AEI adaptation of the SEM, called worldwide shortage of funds for instrument. But AEI Scientific the scanning-transmission elect scientific research. But there is Apparatus nevertheless man from microscope (STEM), he still confidence in the industry aged to sell ten complete 22. had actually photographed an that, if only someone claimed a to £400.000 apiece.

Commercial success

carrying it for several years now The SEM, powerful yet easy to tools for the scientist.



David Fishlock explains how a merger row has highlighted Britain's electron microscope potential.

AEI instruments takeover

under the microscope

Million-volt microscope of which AEI Scientific Instruments has built ten, costing up to \$400,000, and (right) Mr. Bernard Eastwell, of Vacuum Generators, with one of his ultra-highvacuum pieces of equipment. 1.000 kV instrument in Britain has opened a new market for control instrument makers) tolerance has anything to do was bought from Ritachi early the electron microscope—as a were investing a major develop- with a desire not to alienate

came only this month, when would immediately take off.

one commercial and one vacuum required—which is cent, of its turnover—for which poll which resulted in the pro-would be to make avail; sophisticated scientific instru- scientific—galvanised the world where Vacuum Generators entitle world market is of the order cass control activities of George enough cash for Cambridge ly of electron microscopy. In ters the picture, Early in the of £30m, a year, it followed a Kent being taken over by Brown struments to gain full conte Cambridge Instruments 1960s two physicists working for course closely parallel to that Boveri. present industrial situation lies launched the world's first Mullard recognised that a of AEI, attracting about 20 of It failed to make a success of other, which Vacuum Geney in the fact that while GEC— scanning electron microscope vacuum of an exceptionally AEI's graduate staff into its own the company, explained one tors has been proposing, would be a success of other than the company. which acquired AEI Scientific (SEM), developed from re-high order was the key to a ranks. At the moment the two Marconi executive, because of be to split AEI Scientific (Apparatus in 1967 and has been search by Tube Investments, whole range of more powerful companies' product ranges are the high cost of research and struments in such a way that

in 1969, by the Central Elec. process control instrument in ment effort into the new micro further the scientific world,

in direct competition:

few days after it became known form a Whitehall donkey into neither of Britain's other two Japan), at £20m.£30m. a year, develop ultra-high vacuum Generators strument industry.

Vacuum Generators.

Vacuum Generators.

Vacuum Generators.

that Mr. Callaghan was having a commercially minded zebra by electron microscope makers is is twice that for the "old-nology. Following Prof. Crewe's is employing about 500 to The Department of Industry.

A five-point plan Vacuum painting black and white stripes particularly eager to buy. One fashioned TEM. A good ex-announcement, they worked generate a turnover of £5m., acted as midwife to an attempt Generators bus particularly eager to buy. One fashioned TEM and the National Physical AEI is employing about 10 create such as first one first or a first one first or a fi sure: the other responding to vided recently by Post Office Laboratory in applying their to generate a turnover of less year. It provided £4.5m, to facil, so dividing the AEI spoils in the consequences for itself it researchers when they demon-skills to the STEM. In 1972 they than £4m. AEI senounced this litate a merger between Metals cludes the proposal that, to sees flowing from such a strated how they could watch launched (simultaneously with week that it plans to sack 95. Research, created in the 1950s encourage co-operation rather ;

which had criticised flercely the Then, in 1968, Professor Unfortunately the market an closures of overlapping labora-

Workers'

ton monster microscopes, stand- atom of the metal uranium, major new discovery with a handed the problem to Marconi of his competitive pos ing 19 feet high, at prices up The latest news from Chicago commercial STEM, the market Electronics, which at the out- "You're not up against ne came only this month, when would immediately take off. set was "always hopeful, per-forces," he asserts.

Professor Crewe's team claimed Meanwhile, Vacuum Genera-haps even arrogant" about If the Department of Line to have observed atoms vibrat- tors continued to build up its turning the company's fortunes try is serious in its endeared ing "like a bunch of twinkling business in high-vacuum and around. Last year this company to create a strong industry." associated apparatus, notably decided the answer was to in- yet to reconcile this with One of the secrets of success in mass spectrometers for corporate it into George Kent, saving of jobs, it would appear to be major events with the STEM is the ultra-high chemical assay—now 50 per but was baulked by a workers to have only two options. We

ments, the company which de-veloped the first commercial SEM. The new company, in which the Government holds 28.2 per cent., acknowledged the achievement of the SEM-its olggest-selling product—by restoring the name Cambridge Instruments.

Dr. Cole, now chairman of Cambridge Instruments, admits that until the reverse take-over lieved that there was little further scope for development in electron microscopy. The SEM team has changed his mind. There could be more excitements—we're exploring exploring them at the moment."

His company began this year to make a bid for Vacuu Generators, but talks bre down a few weeks ago wit according to Mr. Eastwell, Charles Instruments discount bridge Instruments discor that his company was more than it could comitun have been obliged to le control than it wished hands of Vacuum Gene 40-40 Mr. Eastwell acknow for however, that had the bucil, taken place, it would itish worsened an aiready baview tion for AEL On the others.d merger between Cd Instruments and AEI, phined would greatly stiffen thange petition for other profe 15 his range, notably forth in

spectrometers. As he points out, the i unindustry was not to still and internal competition but able the industry to corestmore effectively overseas the ment backed company houn-GEC's explanation is that it foresee only a gradual er do.

marketing for "these very the electron microscopes go i

merger.

electricity flowing through a a Californian company) the An obvious question is: Why by a Cambridge metallurgist, than competition, each of the a company in the electron microscope is by micro-miniaturised electronic world's first commercial STEM. has GEC been so tolerant of the Dr. Michael Cole, to provide ensurable entrepreneurs should no means the only instrument switching circuit and pinpoint At the time both AEI and Cam- losses of AEI Scientific research services, and Scientific take a small interest in each in the catalogues of the three faults where the flow was being bridge (which had become part Apparatus for, several years? and Medical Instruments, an off-other's equity and appoint a parties to the current com- baulked. This kind of facility of George Kent, the process GEC strongly denies that its shoot of George Kent—formerly director to each other's Board.

Tussaud's shuffle

No one person takes such a family owns in Holland. keep prices somewhat lower It would be quite wrong of sensitive decision, explains Herbert joined the company year-old President waved his Producing areas rise and fall than they would otherwise have course, to suggest that a Labour Michael Herbert, and some in 1968 from accountants Peat famous white fly whisk and in importance, and in recent done, and it is possible that the Government would make no thing emerges," like old Tory Marwick Mitchell. Gatacre's demonstrated the Harambee, a years Fysics has found itself party decisions, from consultaparting at some cost (though a some co purchasing at some cost (though pressure, that it invariably tions. Something rather different emerged yesterday from believers in the such pressure, or ferent emerged yesterday from believers in the further expansion," arm and pledges they will "all enterprise and the developing them believers in the further expansion," arm and pledges they will "all enterprise and the developing them that everything the TUC former clouds gathered which Herbert added would be seen if it will work at the particularly over United Brands. scheme); but her central claim is wrong. The Government, to had little to do with the control its credit, has stood up to the themselves. It was impossible TUC and to its own Left wing nounced of Edward Gatacre,

ment was entitled to major at the disposal of the National "It was very intangible," said credit. The price code is the Enterprise Board, or make 48-year-old Gatacre. "I don't price of wage restraint, and Mrs. itself an international laughing think five years now, you could look back and say of any one thing 'That's it'." He talked enthusiastically about the business in the manner of 2 man not expecting to be out of

The number of visitors to the main exhibition increased in his time from 1m. a year to 2m. especially if it is read alongside which deserves to be considered and net profits from £164,000 to over flm.

Aiso, Wookey Hole Caves and an adjoining paper mill in £400,000, a new exhibition opened in Amsterdam, and the Regional Properties company bought in with a 12 per cent. stake in 1973 and sold out two years later. One more enduring fixture is the planetarium which

Developments since have left from the capital.



Whisked away

productive "benefits"? The familiar inflammatory effect of Commercially viable one in the opening session of the massive cial satellites, with bananas now UN Conference on Trade and accounting for about a quarter than the product of the massive cial satellites, with bananas now UN Conference on Trade and accounting for about a quarter when Gatagre joined the Development in Nairobi almost of Fyfies £100m produce the product of the product cludes what has already been militants. Some form of demondance of the social stration of the benefits which company from running IPCs three weeks ago. Yesterday he over.

A man for most occasions note:

A man for most occasions note.

The name of a firm of attorneys one of the original Hadame delegations to pay him a brief ship with United In Hawaii is "Case, Kay, Clause and Lynch." nected, for some of the TUC's of the price that must be paid Tussand's descendants was still courtesy call at his lakeside because of the dangers of a and Lynch." present demands are designed to encourage rationality at the working there as a sculptor, retreat in Nakuru, 100 miles "blow down" in one country.

Not that everyone was entirely or whatever. Such climatic ful," Gatacre reckoned, leaving thrilled to be invited in the disasters are frequent in "a lot of momentum" for the first place. With only four the world's banana-producing future. Like many others with working days left to the end of regions, and Fyfies was conthe TUC. She did claim that ther scheme asks for subsidies Lord Snowdon was the last out an office to 20 to, he will the conference, and little agree- cerned that if its Jamaican the Price Check scheme, her to protect old people from the figure to be removed diplo. now concentrate on gardening, ment in sight, the excursion plantations were wiped out, own personal invention, has led excessive cost of fuel—a cost matically from the public view though in his case a fairly meant the loss of a valuable there should be UF cargoes to matically from the public view though in his case a fairly meant the loss of a valuable there should be UF cargoes to matically from the public view though in his case a fairly meant the loss of a valuable there should be UF cargoes to matically from the public view though in his case a fairly meant the loss of a valuable there should be UF cargoes to matically from the public view though in his case a fairly meant the loss of a valuable there should be UF cargoes to matically from the public view though in his case a fairly meant the loss of a valuable there should be UF cargoes to matically from the public view though in his case a fairly meant the loss of a valuable there should be UF cargoes to matically from the public view though in his case a fairly meant the loss of a valuable there should be UF cargoes to matically from the public view though in his case a fairly meant the loss of a valuable there should be UF cargoes to matically from the public view though in his case a fairly meant the loss of a valuable there should be UF cargoes to matically from the public view though in his case a fairly meant the loss of a valuable there should be UF cargoes to matically from the public view though in his case a fairly meant the loss of a valuable there should be UF cargoes to matically from the public view though the upper the loss of a valuable there should be upper the loss of a valuable there should be upper the loss of a valuable there should be upper the loss of a valuable there should be upper the loss of a valuable there should be upper the loss of a valuable there should be upper the loss of a valuable there should be upper the loss of a valuable there sh

After a short speech, the 36- sources.

Have a banana

"Yes! We have no bananas!" is bananas. a fine song (it first came out in 1922) though I did get a little

Brands management committee the only major rival in the busi- ever been paid.

with a crop ruiped by tornado

ship and ripen from other

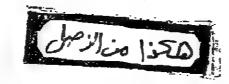
be seen if it will work at the particularly over United Brands. conference: several delegates Last year, chairman Eli Black appeared rather reluctant to committed suicide, and earlier this year the company agreed to appoint a special committee to examine the books after accusations that UB had paid \$2.5m. to Honduran officials in exchange for a lower tax on

tired of it yesterday. It was the representing France, Belgium inevitable musical accompaniand the U.K., agreed the Honment to the 75th birthday cele duran affair had "sullied the brations of the Fysics Group, international atmosphere some-responsible for 42 per cent. of what." As for Fysics, Ellis said Britain's bananas, just ahead of emphatically that no bribes had

More happily, a just-published The latter is run by the van history of the company, "Yes, Geest brothers, but despite their we have some," recalls that Dutch origin the company is Benjamin Distaeli once de-British. "We're all friends," said clared: "The most delicious John Ellis, Fyffes' managing thing in the world is a banana."
d.rector, "below the surface." But less kind things are someOf course, he should have said times said. Try watching the under the skin. Fyffes is a U.K. pound go down and saying subsidiary of America's United "banana republic" without a Brands, winch as United Fruit shiver. And we have American took a 45 per cent. stake in comedian Woody Allen to thank Thomas Fysie's new company according to one Fysies man, for almost at the beginning of its first using the term "bananas" existence and gained full control as a new way of being unkind

*Ubserve*i

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SOCIETY TO-DAY

The lost impetus of American reform

WHO live in Western both Vice-President Spiro Please sir I have heard rope should take a fresh look Agnew and of President Rich-other graphic anecdotes in supour protector, the U.S. It is and Nixon: the threat of an port of the contention that the our interest that America impeachment; the discovery universities are now citadels of suld be prosperous, stable, that intelligence organisations conservative behaviour, includ-I sufficiently well-governed to were turning their attentions ing the unlikely story that many charge its responsibility as on many ordinary citizens; and "co-eds" are now not only prime source of the strength the extraordinary bout of scab- practising religion but telling the western world. For many picking and self-criticism that their boy friends that they must ablesome years it has seemed has marked the past couple of save themselves for their future be none of these; now it years. sears to be falling back into Even now the White House The draft is not the only ter shape than at almost any is occupied by a non-elected factor, however. If you put

s mean that the turmoil t arose from the perception many Americans of their

t Lyndon Johnson; and the of the Census. "Now they put —might be tolerated. —might be tolerat

e since the assassination of president who is opposed by logether everything that seems perhaps the most recalcitrant to be happening now, the total hat is not 10 say that all Congress in 30 years. At the is not so much an incoming tide needs of the worse-off same time the people have of conservatism as a (possibly sericans are being met, for endured an unusually high rate temporary) retreat of the are not, or that the warrs of price inflation, and levels of idealists, the reformers, the became so painfully unemployment that at the peak liberals, the improvers — all arent after the great dis have caused widespread hard, those usually attractive, if at sion that followed the ship and even to-day keep large times rather dotty, Americans arture of Mr. Kennedy's numbers of blacks at low levels who for the present seem to be melot" administration have of subsistence and in a state a spent force.

uppeared, for they have not of resigned discontent.

This is cert

Working order

t Lyndon Johnson; and the of the Census. "Now they put -might be tolerated.

busbands.

This is certainly the assessment of those who study these matters, from political scienmany Americans of their by proviously untrumpeted adecided but as he at least should among non-white size in Harvard to poll-lakers in Boston, New York, and Yet the constitution, which is golders for a moment was a least a best a black as the national accurage, the people are waiting for some party as its candidate for President happened since 1963, the order. How many Western the nation is a remarkable among to their strength as much? The most outstanding large and the instructions but people are waiting for some the nation is a remarkable and the instructions. The third is a smoot? The most outstanding was a least a bout twice and dependence on such poor that the turbulent years happened since of the instructions but people are waiting for some to lead them. They want a dent. But whichever was likence.

But whichever was the same: the worked blacks do have the vote many we then they have learned American public has willed an everage Americans, as he sees what has to be done," but at the remains the same: the worked blacks do have the vote in a digence.

In politics integration has been done to lead them worked in the armed forces. The distinct is a thirty in the provision of the conscription that accommend the provision of the conscription that accommend the conscription that accommend the provision of the conscription that accommend the provision of the conscription that accommend the provision of the conscription of the conscription of the conscription that accommend the provision of the conscription of the constitution of the constitution of the constitution of the constitution of the constitut tists in Harvard to poll-takers



the approach is different.

e wounded, all in vain); the more objective political political political into isolation of Presi- takers and a former director as. Say, in a new incomes polity and articulation as Mr. Carter is tenuous game."

The same applies to the process of their relatively—for the worse.

The same applies to the process of their relatively—for the worse.

impetus that formerly came while the inadequacy of the ability or lack of the is the from the White House, Congress, and elsewhere has been for many, so distressing.

Angola was a delacate of the solution of self-interest in all this is the white the inadequacy of the ability or lack of the interest in all this is the social services is so plain, and to counterbalance Soviet power. lost, so that we now have President Ford vacillating about the highly emotional issue of taking white children to mostly black schools by bus. Unemployment among mon-whites remains at a level about twice as high as the national average, and dependence on such poor that the turbulent years have the tu

might otherwise delade them ing whites and chiconos and it is something that for the selves that the return to calm (Spanish-speaking Americans) worst reasons needs no teaching

The same applies to the poor. It is a lesson learned at last by welcome tresh leadership and a

is a wholly beneficial pheno in the 1960s. Now, although the to the conservative candidatesmenon. Civil Rights workers poverty persists, the political Mr. Ford and Mr Ronald. with whom I have spoken perception of the problem seems Reagan. The need for reform is during the past week acknow- to have melted away. In every so obvious that even a Ford or ledge the well-known gains area of social concern there is a Reagan would find it difficult. made by black Americans since still unfinished business. A pro- to stop altogether, particularly President Eisenhower started per public education system and with a Congress whose new comintegrating the army and the comprehensive health care in-milies, and powers, adopted Supreme Court decreed the surance are still on the agenda, during the trimbles, has so integration of the schools. But but the best of the proposals are manifestly tried to reform the process has by no means not being implemented. From itself. Under the Republicans reached a satisfactory conclu- the short term point of view the reform might be too slow and too absence of quasi-revolutionary transmentary, but under neither President Johnson was the pressure on all these from is party would it he divisively last national leader to speak a sign of some kind of stability, rapid out boldly and decisively for in the long run, of course, there. To do outsiders the element the blacks. Since then the can be no end to the discontent of self-interest in all this is the

those who study current public entation and animon for many Turbulent years erises back seem to agree that Yet this combination of politic sufficiently threatening to American inferests, ar suffi-

hope if Mr. Carter won through, sent evidence, is longing to

Letters to the Editor

ransport olicy

m The Director.
ish Road Federation

ish Road Federation The present minimum forecast z.—Mr. Douglas Jay in his for car-ownership levels in 1985 new Treasury on the wrong suggests an increase from 13.5 in. In this important that the about people. If these figures it programme should be cut are broadly right a further 10 fix about people. If these figures it is liked his claims to lag the total to about 65 per 24) rightly advocates the consultation paper on cent.) and many more individuals will for the first time provincial museums by means of it is the first time have the benefits of a car. This local authority lotteries, and says if road programme is "no it will certainly please those if is undeniable that private is a primary goal has receded further beyond the bounds of its action, but possibly in it "should increase, for personal on paper which demonstrates and those who already have it funds has in fact been accelerated have and will unabled than a proper to seven the government's own neglect to add the provincial museum that private is undeniable that private support for such institutions is mattainment.

Nation of which are trade union restrictive practices, ill-conceived housing policies, and an incoherent social security system. The Government of which Mr. Healey is a prominent member 240 rightly advocates the constitution particular that the sustainous difference in through its taxation policies and Mr. Foot's labour legislation—to provincial museums by means of ensure that the sustainable full employed that private is undeniable that private support for such institutions is mattainment.

Notice I and the desiration of which are trade union restrictive practices, ill-conceived housing policies, and an incoherence to the provincial museum in the desiration of financial ald to provincial museums by means of ensure that the sustainable full employed that private is undeniable that private support for such institutions is mattainment.

Notice I and the first time provincial museums by means of the area of the support of the support of reasons in the undeniable that private is undeniable that private further beyond the bounds of its transfer of the

road programme has had swer than six cuts in its sed investment schedule sed investment schedule past three years. We canas a nation, afford more
We are still a decade or
away from completing the
wide trunk road network
promised by governments
the parties. Vital links with orts still remain on the og board. Even the Outer

Evaluating

requestly condemns trucks itself requires a number of the environmental damage assumptions to be made. The

figures have been incorrect in the road transport lobby than the past, it has primarily been economic reality. as a result of incorrect popula- C. J. Fox. tion forecasting, not "demand Candlesby, per head" which in fact has Bramhope, been quite remarkably accurate. Nr. Leeds, Yorks.

on paper which deminstrates and those who aiready have it funds has in fact been accelerangeous the overwhelming should not try to pull the ladder ared by the government's own neglect in falling promptly to tinue to have—in the move—in the move—i

the impending sale by auction from any quarter (until now this summer of one supreme perhaps?).

From Mr. C. J. Fox.

Sir.—Mr. Douglas Jay (May 14) is surely right to question the economic case for new motorways, particularly following the revelation in "Transport Policy" that those schemes originally in the 1,000-mile motorway programme do not require economic appraisal.

The impending sale by auction from any quarter (until now this summer of one supreme perhaps?).

Surely the nationalised steel coutstanding paintings. As far as industry realises that unless the Duccio and Van Dyck are price increases are tempered it concerned, it is widely known will never achieve the volume that the economic case for new motorways, particularly following the revelation in "Transport Policy" that those schemes originally in the 1,000-mile motorway programme do not require economic appraisal.

Although cert benefit analysis that those schemes originally in resources to compete, and in introughput, and expert the property of the final property of the insufficient funds due to sell, available to our public museums with inflation running at the economic appraisal.

Although cost-benefit analysis is now being used in the evaluation of new roads, the technique of the insufficient funds due to sell.

With inflation running at the second property of the insufficient funds due to sell.

With inflation running at the three is a grave risk that they are of 18 per cent. per annum. In throughput, and the property of the insufficient funds due to sell.

With inflation running at the three is a grave risk that they are of 18 per cent. per annum. In throughput, and the property of the insufficient funds due to sell.

With inflation running at the second property of the increased due to sell.

Although cost-benefit analysis is now being used in the evaluation of the increased directly as a result of the increased steel costs, the nation will have little chance.

in of the second the cellinate to the maniference of the properties of the increases directly as a result of many relatively sundanged how successively supported how successive to the successive how to see a very real part of industries to successive how the s

to but of an efficient labour market wherein changing demands for labour are matched relatively rapidly by supplies with the right skills and in the right places Many factors inhibit this process, amongst the most obvious of which are trade union

of art.

This is significantly under strip mill products, apparently lined by the disturbing news of without a murmur of protest the impending sale by auction from any quarter (until now

sult of the increased steel costs, the nation will have little chance of getting the inflation rate below double figures within the foreseeable future. And when the unions see that inflation continues unabated, in spite of their agreement to the second stage of the pay policy, all hell may well be let loose.

What chance does the exportled recovery have of continuing under such circumstances?

M. E. Peters.

Sarkam. Buru St. Edmunds.

GENERAL

Provisional unemployment figures and unfilled vacancies (May) published.

CBI and Administrative Staff College, Renley, are joint sponsors of two - day conference on "Strategies for Industry: Corporate Strategy and Public Policy" ference, Stratford-on-Avon. Strategy and Public Policy opening at Cavendish Conference British Fabric Federation excepting at Cavendish Conference, British Fabric Federation excepting at Cavendish Conference, British Fabric Federation excepting at Cavendish Conference British Fabric Federation excepting at Cavendish Conference, Stratford-on-Avon. British Fabric Federation excepting at Cavendish Conference on the Cavendish Confer

Lyon and Lyon, Knottingley, 12.15, Menzies (J.), Edinburgh, 12.15, Minet, Abyrcorn Rooms, E.C., 12. ference dinner on "Future of the House of Commons: Aircraft quarter-final).

Mixed Economy."

Socialist Group of European remaining stages.

Parliament conference, Newcastleupon-Tyne.

Bollermakers' Union conference, iect: British Rail. Witnesses: Air.

Lergs.

Amalgamated Union of Eagin
House of Commons: Aircraft quarter-final).

Mison, Quantino's, W., 11.36.

Myson, Quantino's, W., 11.36.



For uears and uears we've been buying steel



The cost of storage space? Nothing. We've acres of it.



What would Fredsay?"



'Maybe it's uneconomic But that's the way we operate."



The cost of processing? Well we have miles of



The Board have other things on their mind."



Forward planning? Who knows what tomorrow might bring?



Sure we have a lot of money tied up... Hasn't everybody?"



'Sofar we haven't heard a good reason for changing ... *

Some of the finer hard luck stories from British Industry.

British industry's current steelbuying habits cost a small fortune.

There's the cost of the steel; the cost of the money to buy it, the cost to store it, process it, and the cost of scrap. If industry kicked the habit and

bought steel as and when it needed it, tailor-made and delivered fast from the nearest Steelstock centre, it could save 20% or even more.

There's a paper that proves it. It's free. Phone 021-556 1234.



COMPANY NEWS + COMMENT

Ley's Foundries up £0.6m. at halftime

11.97m. in group pre-tax profit is reported by Ley's Foundries and Engineering for the 27 weeks ended March 31, 1976, compared directors state that the profit for the second half is likely to be lower than the £814,882 achieved

The interim dividend is unchanged at 1.05p—the total for 1974-75 was 3.5p paid from profits

	לכזו ל	
	1973-76	1974-7
	2000	200
Tyrnover	14,530	13,65
Profit	1.973	1.37
Taxation	1.025	71
Net profit	947	64
Altribulable	916	63
		oh o
The directors state	inai ea	CU o
the three subsidiaries	CONTRE	niifed

towards the improvement. The group normally earns a lower profit in the second half due to a reduction in output during the summer holiday periods. Orders have been difficult to obtain during the current year and although there has been some improvement in the position in recent weeks, the benefit of this will not be felt until after September 30. Therefore the directors feel that it is doubtful whether the work load can be maintained throughout the

comment

Aided by a large backlog of orders and a 50 per cent, addition to capacity on the heavy chain side tronught on stream in the second half of last year) Ley's has turned in a strong interim performance with profits 37 per cent. higheron a strictly comparable basison a sales rive of a quarter. The hacklog is now being exhausted, however, and with new orders falling off in all three divisions the second half could see a fairly sharp drop in profits to maybe \$120.000 in the second half could see a fairly sharp drop in profits to maybe \$120.000 in a maintained dividend, yielding \$2.4 per cent., to be covered nearly \$2.5 times, and given that the zroup's cash position is shares at \$6.5 p. a prospective pre of under 5 are not highly priced.

The final dividend is \$0.325p net to \$2.5 p. \$2.5

N. British Steel shows progress

In the 28 weeks ended April 10.

1978, profits of North British Steel

Group (steel founders and engineers) rose £100,000 to £412,000.

Sales were £1.im. shead at £4.im.

International Combustion (Hold-Ing.) so the shares mand in

Points from the statement

by the Chairman,

on 24th May 1976.

Mr Raymond Potter

presented at the 123rd

Annual General Meeting

Progress During 1975
The assets of the Society at 31st January

1976 were £4,577 million having increased by

£810 million during the preceding 12 months. In

with 17.5% in the previous year. Receipts from

investing shareholders and depositors, including

£226.9 million interest credited to accounts and

not withdrawn, were a record at £2,006,4 million.

The resultant net investment inflow was a record

investors and 124,000 were borrowers. An average

of 3.115 new accounts was opened each working.

reflected the general success of building societies

in attracting funds and this experience continues.

million of which £38 million was lent to existing

borrowers for home improvements. The figure of

123,584 new mortgages granted last year was the

maginally confirms that the amount of mortgage

funds available is only one factor in determining

close consideration to the priority areas of the

made were to first-time purchasers. 26% of all loans went to people under 26 years of age and

40.3" of advances made were to people with

to see home ownership extended. If we are to ,

achieve this it is of paramount importance that

there is a revival of confidence in the house

Building Societies and

first-time purchaser, the young and those in lower

income groups, 46.8% of the number of advances

incomes of £3,000 a year or below. We are anxious

The Society has participated in the scheme

set up between the Building Societies Association

Our lending policy has continued to give

highest yearly total yet achieved by the Halifax.

That such sums have been advanced during a

period when house prices have only risen-

The Society advanced on mortgage £961.9

During the year 947,000 new accounts were

Withdrawals for the year were £1,138.9 million.

opened of which approximately \$23,000 were

day. The progress made by the Halifax has

during the present year.

the level of house prices.

building industry.

Government

Mortgages

percentage terms the increase was 21.5% compared

IMBE	X TO C	UMI	ANT HIGHLIERTS		
Company	Page	CoL	Соптралу	- Page	Col
Bainbridge Bros.	26	-4	Ley's Foundries	22	1
Barton Transport	23	3	Lipton (L)	24	4
Boiton Textile .	25	2	Mothercare	24	. 7
Brooke Tool .	. 22	6	Neill (James)	23	2
Brown Harriman	24	5	North British Steel	12	1
Carr (John)	72	3	Perry (Harold) Motors	24	3
First Finsbury Tst.	22	5	Randali (j. & L.)	72	7
Fitzwiiton	24	6	Scottish Mortgage	22	-4
FT Share Service	24	7	Spear & Jackson	22	8
Gill & Duffus	23	5	Spink & Son	23	2
Hawker Siddeley	23	4	Stag Line	22	7
House of Fraser	23	-ī	Streeters	24	- 8
Intal. Combustion	22		Usher-Walker	25	3
James (Maurice)	. 23	6	Value-Varax	26	3
Laing (John)	25.	1	York Trailer	22	4

some write-backs. With Nusoil

out of the way and steady recovery in the associate

beginning to improve. The low associates tax charge reflects

Members are told that the com-

and Government whereby building societies have

attitude to lending on older properties. In 1975 the

Halifax lent £195 million on properties built before

societies on pre-1919 properties last year exceeded

Through the machinery of the Joint

exchanges of views are able to take place between

ourselves and Government. The existence of this

Government continues to be fully aware of the fact

that most people want to own their own homes and

I am certain that continuing dialogue of this type is

Movement of interest rates in the money

building society rates during the past 12 months. In

June last year the rate of interest gaid on Paid-Up.

Shares and Deposits was reduced by 1% and the

differential paid on Term Share accounts reduced

from 1. to . Following the recent budget the . .

further reduction of 12% in the rate of interest paid

to investors. The present level of interest rates, in

society investment still remains competitive with

I would like to express my sincere

appreciation of the way Staff, Agents and Officials

to produce the results I have announced. I extend

an unqualified thank you to them and to the Board.

of the Society at all levels have worked in order

and Executive for their generous support.

Council of the Building Societies Association

recommended a reduction of 12% on mortgage

interest rates to 10 123 in conjunction with a

spite of inflation, does mean that a building

other forms of personal saving.

Administration

Committee does not mean any surrender of our

taken up some of the short fall in local authority lending. In connection with this scheme comment

has been made about the building societies'

1919, Indeed the number of lours made by all

the total of all loans made by local authorities.

Advisory Committee regular and helpful

independence, but helps to ensure that

one of the best ways of achieving this aim.

markets has brought varying pressures on

Interest Rates.

im

prospects and The low

£906,000 by Intl. Combustion previous over-provision in South Africa which was profitable in the second half, while the high tax

GROUP TAXABLE profits of charge on the company's contri-International Compussion (Hold-ings) are shown to be up from £477,000 to £906,000 for 1975, in-cluding a contribution increased over half of that is in each pendfrom £97,000 to £501,000 by the over half of that is in cash pend-

•	•	197
•		200
ï	Turnover	1,16
	Profit	99
	Company and aubants.	40
	Associates colaboration	78
	Taxating	40 78 78 74 7
	Company and subada	54
	Associates	
	Ner profit	80
	Extraordinary items	81
	Company and subside,	SR
	Associates credit	3
	Minority	- 3
	Artributable tone	35
	Dividends	38
	Deficit Debit.	60
ŧ	- Dies A Danic	

After tax £215,000 (£180,000), hgs) so the shares moved up ip pany was recently able to renegotiate more favourable terms on an to 81p where the yield is 11.9 per tiate more favourable terms on an about a £187,000 and the ground of the company is even hoping for John Carr is now reaping the control of £29,000 because

Halifax Building Society

benefits of restocking by custo-mers after two flat years and interim pre-tax profits are up 53 per cent. on a 65 per cent. jump in turnover. Contrary to expec-tations, local authority orders for Carr's joinery products to meet current private housing starts are stated. to a further improvement in the by rights and/or acquisition issues. (a) Maiden dividend. Percensect are for similar results in the books are satisfactory and prospects are for similar results in peets are for samilar results in the current six months. This maintain overseas investments means pre-tax profits of £2m, for they have been replacing the the full year, with earnings per currency sold with borrowings share of \$.7p covering a maximum prospective yield of \$.6 per cent. at 30p, \$.3 times. The p/e is \$4.

York Trailer

York Trailer Company dropped from 14.5m. to 14.27m. and profit was down by almost \$100,000 from 1274,000 to £177,000, subject to tax of £92,000, compared with £142,000.

The chairman, Mr. F. W. Davies, says that though earnings are still below those of the previons comparable quarter there s a gradual recovery from the dark conditions of the fourth problems of phasing out the Corby plant are over and consolidation of manufacturing activities at Northallerton are

complete.

Mr. Davies states that as expected, depressed conditions continue in the commercial yelicle-market and he does not look for any significant improvement until after the second half There is a slow but pronounced A JUMP from £657,000 to £1m. in pick-up in volume of new first half 1975-76 profits is re-business, largely generated by ported by John Carr (Donesster), the new suspension system which joinery manufacturers. The has met with "an excellent recepsecond half year is faced with a manufacturer with the fall treatment to by the transport industry.

There is a slow but pronounced new first up and the pick-up in volume of new first up and the fall transport industry.

There is a slow but pronounced new first up and the pick-up in volume of new first up and the fall transport industry. directors view the full year with Presentations are now taking confidence.

confidence.

The Interim dividend is raised from 0.5p to 0.55p net—the total for 1974-75 was 1.49p paid from 1974's record £1.3m. to £6.27m. Net profits commercial vehicle industry. For emerged at £485,000 against that year dividends totalled £331,000 after tax of £519,000 is a sound a sound at the company suffered the final in the value of sterling has had an adverse affect on profit commercial vehicle industry. For emerged at £485,000 against that year dividends totalled £331,000 after tax of £519,000 is 1.745p net.

• comment

period. However, there is a start period six months where the third quarter slid into losses of £29,000 because of the termination costs at Corby plus a six-week strike, and the fourth quarter only returned a profit of £83,000. This year will continue difficult, but York can foresee U.K. production recover-ing by say 50 per cent. to over 13,000 units. Meanwhile, the group hopes to be increasing its market share on the back of its new lift axie "Hobo" which introduced last month has already attracted 50 orders. Profits should see some recovery this year and fig. pre- (U.K.) and proposals for the can-tax looks a minimum target, cellation of the outstanding 32 sun at 26p the shares are backed Loan Stock 1988/93. Holders, by perhaps 12p of net cash, and other than Redeliffe, will not the prospective n/c is no more receive the 1.45p final dividend if than 8 while the maximum yield the merger is completed. than 8 while the maximum yield of 11.3 per cent, would be covered 18 times.

Central **Province** Ceylon

For the year to June 30, 1975 Central Province Ceylon Tea Roldings reports turnover ahead from £1.31m. to £2.07m. and pretax profits up from £122,000 to £327,000.

Earnings per 25p share are shown to have risen from 2.35p to 3.23p and the dividend total is stepped up from 0.865825p to 0.938437p with a second interim plyment of 0.532187p net in lieu of £0.31.

payment of 0.32210. p net in field of final.

Tax takes £82,000 (£13,000) and after a loss of £60,000 (£31,000) on the sale of investments the attributable balance emerges £37,000 higher at £105,000.

Scottish Mortgage investments

Despite the penalty to income, Scottish Mortgage and Trust Company is maintaining its sub-stantial holdings in overseas markets, states the chairman Mr.

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except

Government expenditure exceeds on lower turnover—is announced to December 31st, 1975 contracted income on the present scale it is by Brooke Tool Engineering 621 per cent compared with the difficult to understand how (Heldings) for the 26 weeks to previous filteen month period inflation can possibly be brought March 26, 1976.

In his annual statement—in 3,3 per cent and exports by 18.69

Corre Total sponding for at div. year 0.88 1.58

ence in yields was too wide, in view of the continuing difficult outlook for business in the U.K. say the directors.

First on target

impala Platinum Intl. Combustion ...

SALES FUR the first four months of the current year at First Finsbury Trust, which is controlled by Hutchison International, are running to budget and show an improvement over the previous comparable period, reports Mr. W. R. Wyllie, chairman.

In particular, Alpha Leather has shown a "significant advance," he tells holders in his annual state.

favourable.

As reported on April 21 with details of the 24.88 per cent. acquisition by John H. Hutchison (U.K.) of First Finsbury, operating profit for 1975 declined from the first per tax level, profit was down from 20.87m, to 20.87m, and dividends are up from 20.87m, and dividends are up from 2p to 22p net.
Mr. Wyllie explains that the operating result was adversely affected by a reduction in the gross profit margins of subsidiaries importing toys, giftware and leather products, due to the stari-ing decline and reduction in turnover and net profit of the

leather and textile merchanting The accounts include details of the proposed merger with Rad-cliffe Holdings, a wholly-owned subsidiary of John D. Hutchison

the merger is completed.
Hutchison International, at
hisy 19, 1976, held 75.09 per cent.
of the Ordinary.
From a professional valuation
of trading and investment pro-

perties at December 31, 1975, a provision of £70,000 has been made in respect of investment properties to reflect current market value.

ISSUE NEWS

Treasury stock redemption

The Bank of England announce that the Treasury will make no conversion offer in respect of holdings in Treasury 61 per cent.

Loan 1976.
The loan will be redeemed at par on August 16. Redemption request forms will be issued on June 8

MAXIM SCRIP OPTION

Maxim's basis of scrip option in lieu of dividend of 4p, announced on May 6, is one new share for every 106 existing share for U.K. shareholders and one-for 70 existing share for residents outside U.K. and scheduled territories for which share election is

NEW DEALINGS G. T. Chiene.

The directors have become Estates capital was effected resincreasingly concerned at the high level of the investment currency years. The Ordinary shares premium and have been making opened at 6p and closed at 9½p some sales of currency. To after touching 10p.

COMPANY LIMITED

Salient points from the Statement by Mr. H. J. Isner, Chairman The results for the major part of the year were satisfactory and in line with anticipations, but demand for the latter part of the year did not entirely live up to expectations.

Dividend The total dividend for the year of 1.7265p is the maximum. permitted under present regulations on the capital increased by a I for 6 bonus issue last year. Products Additions have been made and continue to be made to our

established ranges. A number of completely new products have been Future Prospects The orders received to date from both the home and

export markets for all our ranges, old and new, are well in excess of those held at the same time last year and encourage us to pursue an increase in overall production carefully planned for the year, Summary of Results

Turnover Group trading profit . Earnings per Ordinary share £19,887,313 £1,593,757 £17,902,035

METTOY

£1.8m. profit from J & L Randall

IN THE 3 months ended December Rs life business. On whole life 31, 1975 profits of J. & L. Randall, assurances it is £4.50 per cent, per the "Merit" toys and games annum of the sum assured and group, amounted to £26,382 attaching bonuses and £4.00 per hiringing the total for the 15 cent, per annum for endowment months period up to £1.8m. com- assurances. But the company is pared with £1.27m. for the 12 increasing the rate for retirement months ended March 30, 1974, annuities by 50p per cent, to £6.50. Earnings per 10p share are stated per cent, per annum compound.

at 9.05p (5.82p).

However the Control of the

* Equivalent after allowing for serip issue. † On capital increased

maintain overseas investments they have been replacing the currency sold with borrowings. The sale proceeds have been put on deposit to affiset the increased interest cost.

Although economic activity in the U.K is showing some improvement, Mr. Chiene says the inflation rate is still fer higher than competitors. So long as of 254,700 to a profit of £6,400—Turnover for the different months of bore turnover—is aumounced to December 31st, 1975 contracted income on the present scale it is by Brooke Tool Engineering 6.21, per cent, compared with the

On April 18, £187,500 was received from the proceeds of the sale of the Greet property and £100,000 on May 13 from the Department of Industry in respect of a loan for the relocation and development of Brooks Tools. The IN HIS interim statement of the sale of the relocation and development of Brooks Tools. The IN HIS interim statement of the sale of the sees £0.3m.

IN HIS interim statement the chairman of Stag Line. Fr. N. J. Robinson, says that with voyages already completed and contracts arranged for most of the fleet until the end of the year, and providing no unforeseen events intervene, profit after full depreciption but before tay should directors report that the group now has adequate cash resources

Ho

However, the Society is paying The dividend already announced a terminal bonus for the first time is raised by the maximum per on all policies which mature or mitted—from 1289569p to become death claims. The rate for 1.720225p net. 1976 will be one-half per cent of Turnover for the period was the basic benefit and attaching 12.4m. (£2.06m. for the year). Net bonuses for each policy year up.

In his annual statement in 3,3 per cent and exports by 18,69

As known, revenue before tax during the year to March 31, 1978

Saunders announced that The generally depressed constephen de Bartolome, told share and the dividend is 2.2p net growing 1975-75 holdings of U.K.

During 1975-75 holdings of U.K.

equities were reduced from 333

per cent. to 27,8 per cent. and the proceeds were invested in Government stocks. The difference in yields was too wide in Mail year ended seen paid since 1968.

Lin his annual statement in 3,3 per cent and exports by 18,69

The chairman of Spear and Jackson (International). May a feet the formal processed constant in the constant and exports by 18,69

The chairman of Spear and Jackson (International). May a feet the formal part of the original part of the structure of the original part of the structure of the original part of the structure of the original part of 1975 constant final quarter of 1975, and a return (feet a loss of £110,200. No dividends the results are better than had second half of the year.

Half year and exports by 18,69

The chairman of Spear and Jackson (International). May depressed constant and exports by 18,69

The chairman of Spear and Jackson (International). May a feet on the state of the part of the original part of the structure of the original part of the part of the original part of t

have been paid since 1968. been feared.

Half year. The pre-tax profit for the fitnen ing performance of the Tools competed in pany. Mr. de Bartolome said there is need to stabilise the conjugate profit from sales of quoted investing pany's position in the tools field in the conjugate pany in the c pany, are need to stabilize the conigraphy as position in the tools field of the first steps have been taken of the said, "and for the first time been taken of the first time been taken." almost two years, our gross mar gins are increasing rather than

rins are increasing rather than falling.

The chairman was unable it camment further on the willy served by Mr. George Moore arrower chief executive on the group as the matter is sub indicate thought that the recent departure of former company secretary and franceal discount Williams. tary and financial director. Mr. Bryan Enzor was "closely con nected" with the implementation

CIMMINS

providing no unforeseen events intervene, profit after full depresent intervene, profit at the model with the implementation of new policies in the group elimination of new policies in the point a financial control. Mr. de Bartolomin added that he hoped soon to a financial control. Mr. de Bartolomin added that he hoped soon to a financial control. Mr. de Bartolomin added that he hoped soon to a financial control. Mr. de Bartolomin added that he hoped soon to a financial control. Mr. de Bartolomin added that he hoped soon to a financial control. Mr. de Bartolomin added that

RECENT

YOU KNEW MAIBL..

You would know an International bank that thinks and acts fast

MAIBL stands for Midland and International Banks Limited, the first major consortium bank of its kind, whose members have appregate resources of over £21,000 million.

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The Commercial Bank of Australia Limited.

This announcement appears as a matter of record only

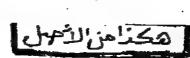


Southern Pacific Properties Limited

Placement of 44,000,000 shares at HK\$1.31 to Triad Holding Corporation S.A. Luxembourg

Hong Kong, May 25th, 1976

their books on intil furthe of 12 I Inc. b



For the year ended January 31, 976 there was a profit of £20.8m, rom which a dividend total of



Barton Transport in profit

A turnround from a loss of profits.
45.054 to a pre-tax profit of But the current increase
87.358 is announced by Barton order intake has meant resum

rom 2831,000 to £135,000.

At the attributable level the loss remains to £164,000 against a 3.30125p net making a maximum rofit of £843,000, and the loss permitted total of £32625p, comer share is stated at 0.13p (0.69p pared with £5275p. With the smings).

For the year ended January 31, 276 there was a profit of £30.8m.

James Neill looking to second half

Profitability of James Neill Holdings, the hand tool and engineering group, will be low in the first half of the turnent year, chairman Mr. J. H. Neill says in his annual statement. But he looks to the second six months with much greater optimism. Despite the group policy of avoiding redundancy and allowing finished stocks to build up, short-time working was necessary in the first quarter. This together with natural wastage resulted in falling production and this hit profits.

rensport for the 24 weeks to normal working in most areas and larch 31, 1976, struck after a additional labour has even been 40,898 (£61,687) surplus on the recruited, explains the chairman.

H S extending its engineering side

CONRHO SUB.

REPAYMENT

Lonrho proposes to repay the (23.4); investment in Hawker Sides (23.4); investment interest payable and proof record (23.4); investment interest payable and re

A TURNICULUM from 1, profit is discontinuous profit is discontinuous profit in the future of the fut

Ford Main Dealers 1975 RESULTS

1974

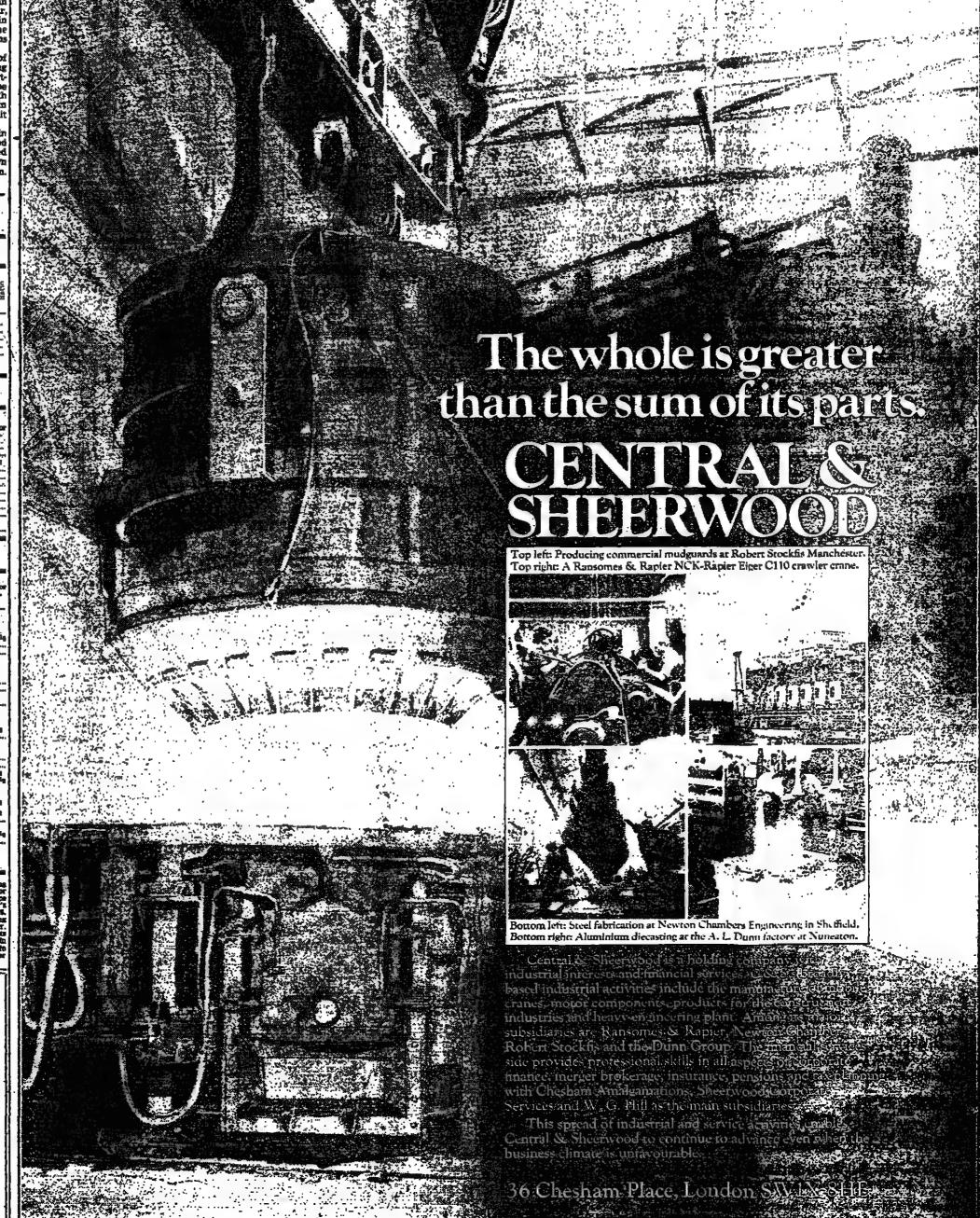
36,218,220 29,845,950 **GROUP SALES** PROFIT BEFORE TAX 1,308,194 1,012,105 182,297 198,906 **DIVIDENDS** net 10.9p EARNINGS PER SHARE

> Extracts from the review by the Chairman, Mr. J. F. Macgregor

- Profits before tax increased for ninth successive
- Dividends increased by permitted maximum.
- £419,000 profit in first quarter of 1976.
- Activities other than new vehicle sales account for 70% of Group profits in 1975.

JOU PERRYS

and the 1975 Report and Accounts can be obtained from the Secretary. 279 Ballards Lane, London N12 8NS.



A 2200 cubic foot capacity charging basket, designed and manufactured by Newton Chambers Engineering. Sheffield, discharging scrap in an electric arc furnace.

RECENT ISSUES **EQUITIES** FIXED INTEREST STOCKS "RIGHTS" OFFERS Closing Price pres 49 4 12 109 288 2 2pm 11 92 145 5 52pm 2 60 1



Coutts & Co. announce that, for balances in their books on and after the 25th May 1976 and until further notice their Base Rate for lending is 11% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 7% per annum.

ODEX RACASAN

· 1975/76	RESULTS	
Trading profits before tax	1975/76 773,024	1974/75 720,193
Earnings per Ordinary share	12.3p	11.6p
Total Ordinary dividend per 25p share	3.8955p†	3.5757p
†The dividend recommended is present legislation.	the maximum permit	ted by the

- * The turnover increased by 16.8% and pre-tax profits by 7.4% with a growth of 11.7% for the second-
- --- * A one-for-two share capitalisation issue proposed.
- * Prospects for 1976/77 regarded as very encouraging.

Copies of the Annual Report and Accounts obtainable after 15th June 1976 from the Secretary. Odex Racasan Limited, Cromwell Road, Ellesmere Port, Wirral, Merseyside, L65 4DP.

HOUSEHOLD PRODUCTS . HYGIENE PRODUCTS - DISPOSABLES

Summary of Results for year to 31st March

Geographical Distribution of Investments

Equities: United Kingdom

Total Equities

Fixed Interest Stocks

at 2.53p against 2A7p. The Board recom-

■ The asset value per share increased from

100p to 131p compared with a 39% rise in the F.T. All-Share Index. Foreign stock

markets rose less than the U.K. market even

after adjusting for exchange rate movements.

During the year we reduced our holdings

of UK equities and invested the proceeds

home and overseas

>> Dividend raised by 50%

of well-run markets

Profits before tax

Profit available for Ordinary

Earnings per Ordinary Stock Unit - 16.4p

Stockholders

Capital and Reserves

Dividends per Ordinary Stock Unit (net)

United States

Australia

Other Countries

Summary of Statement by the Chairman, Mr. G. T. Chiene.

■ Earnings per share were slightly higher currency premium and have therefore

mend a total dividend for the year of 2.40p maintain our overseas investments we have

in Government Stocks. We considered that ture exceeds income on the present scale it the difference in yields was too wide, in view _ is difficult to understand how inflation can

We have become increasingly concerned our substantial holdings in overseas

Copies of the Annual Report may be obtained from

In his Annual Statement, the Chairman of the Gill & Duffus Group, Mr. R. G. McFall reports:

>> Record profit — thanks to great efforts at

>> Successful £5.29m rights issue and reserves

>> Focus on raw materials underlines importance

>> New ventures established in sugar and tea

>> Current activity points to continued progress

1975

£000's

7,443

3,910

18,564

5.2p

strengthened by £2.5m retention

Summary of Results for the year ended 31st December

Baillie, Gifford & Co., 3 Glandvias Street, Edinburgh, EH3 6YY.

of the continuing difficult outlook for business possibly be brought under control.

Ordinary Stock Units:

Total Not Assets at market value £103,473,076

The Scottish Mortgage and Trust

Company Limited

Harold Perry sees big Over £3m. turni recovery in car profits

1975

99.Sp 2.47p

2.30p

36.9

4.0 3.9

3.6

88.3

7.6

£78.059.656

2.40p

been making some sales of currency. To

been replacing the currency sold with borrowings. We have put the sale proceeds

on deposit to offset the increased interest

Although economic activity to the UK is

showing some improvement, our inflation rate is still far higher than our trade com-

petitors. So long as Government expendi-

We think it is right to maintain

1974

£000's

6,250

3,315

15,722

13.91p

3.499p

1973

5,186

2,665

13,198

11.18p

3.222p

£0000's

months of 1975 and the first quarter of 1976 of progressively rarmover eliminating excess profits of the Tax
earlier period. At March 31, 1976 Net profit the gross profit excess amounted Attrib.

excess to £24,000.

The chairman feels that in highly competitive market condi-tions "It is both difficult and repugnant to embark on a course of action aimed at the deliberate elimination of profit."

Referring to borrowings Mr. Macgregor explains that the accumulation of new vehicles accumulation of new vehicles acquired by the group and prepared for delivery in early January is the reason why at December 31 the overdraft had temporarily peaked at £2.55m. over treble the group's average borrowing level throughout 1973.

The chairman of Brown Harriages amongs, one sasets will be for the purpose of restructuring and enhancing profitability.

The chairman of Brown Harriages amongs, one group and enhancing profitability.

The chairman of Brown Harriages amongs, one group and enhancing profitability.

The chairman stresses that the sasets will be for the purpose of restructuring and enhancing profitability.

The chairman stresses that the sasets will be for extractional sasets will be for the purpose of restructuring and enhancing profitability.

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The chairman stresses that the saset will be for extractional sasets will be for the purpose of restructuring and enhancing profitability.

The chairman stresses that the saset will be for extractional sasets will Chairman's statement Page 24

L. Lipton slumps to £65,583

THE MOST propitious signs be carrying substantial additional encouraging an optimistic view of prospects for the Harold Perry ment at Borehamwood, which is solven to have point towards a significant repoint towards a significant recovery in profits from the sales of for additional profits or better new cars, states chairman Mr. J. F. Macgregor.

In the first quarter group profits howed an improvement of resources which this project is expected to yield from 1977 onwards.

As reported group pre-tax profit income from £400,000 to £419,000. The chairman says that although the level of activity to repair and the sub-division and to the continuing in 1973. Group sales of new cars for each below the 1974 do not presage any substantial increase in 1976 over 1975 in the most disturbing feature of the are obsciled grouped. The accounts include a loss of the company is now well to substantial losses and redunctions are used to substantial losses and redunction and to the continuing finances of new cars "there are solid grounds" for heliciping hy introvited makes of one-third stress.

increase in 1976 over 1975 in the most disturbing feature of the the most disturbing feature of the use car business was the capture are solid grounds" for believing that Ford and the Perry group will win a substantially greater share of the business available.

The diverse ancillary activities are "shaping well" in 1976. Profits of all activifies other than dustrial engine sales, and sparte parts are well ableed of 1975, and the chairman points out that the chairman anticipates that progressively increasing profits from contract hire and leasing business will be brought into account.

Throughout 1978 the group will

Throughout 1978 the group will and the center of the use of the use of the use of disturbing feature of the use of the use

Chairman's statement Page 23

First dividend from Brown

such that given a continuation of current trends, results for 1976 incs.

"should show a modest increase over 1975."

Final dividend is Ip net per 25p share. There was no interim payment and this compares with a total of 24p in 1974; earnings per share are shown to be 0.13p per share are shown to be 0.13p (9.83p).

The company is engaged in the hire of fork lift trucks.

Mr. J. Lipton, chairman, reports

contribution to this year's earning to the dollar assets, announcement, three Ording the chairman reveals that the shares were worth 597p and holding in Nation Mine Services Preference shares were with holding in Nation Mine Services Preference shares were with holding in Nation Mine Services Preference shares were with holding in Nation Mine Services Preference shares were with holding in Nation Mine Services Preference shares were with holding in Nation Mine Services Preference shares were with holding in Nation Mine Services Preference shares were worth 597p and holding in Nation Mine Services Preference shares were worth 597p and holding in Nation Mine Services Preference shares were worth 597p and holding in Nation Mine Services Preference shares were worth 597p and holding in Nation Mine Services Preference shares were worth 597p and holding in Nation Mine Services Preference shares were worth 597p and holding in Nation Mine Services Preference on the chairman reveals that the chairman reveals that the shares were worth 597p and holding in Nation Mine Services Preference shares were worth 597p and holding in Nation Mine Services Preference shares were worth for Company is valued at \$17.91m. 346.5p—representing an increase in the chairman reveals that the chairman increase in the chairman reveals tha

Harriman The chairman of Brown Harri-

Sir John states that in the fertilisers.

Volume adopted. In the recent past, margins have been realistic and have reflected the risks in announced by L. Lipton for 1975, The commercial lending activities, after £14.587, compared with £218,480 in the first half.

However the director report However, the directors report ance and international banking that activity levels at present are services, provided an increased

RESULTS AND ACCOUNTS IN BRIEF

medine tools, fram: gazan-Sample Steering of the control of the property of the control of the c

Fitzwilton in firs

The asset disposal programme The asset disposal programme
4.182.972 4.194.371 is close to completion provided
4.182.972 4.194.371 is close to completion provided
65.503 401.290 negotiations now well under way
178 201.195 are successfully concluded.
2.207 201.195 Partnership negotiations and
20.988 48.371 letter of intent with Agrico letter of intent with Agrico for 1974-75 a total of 3.25p regarding the fertiliser division paid from profits of £1.65m. have already been announced. When the disposals have been completed the debt to equity ratio will be within objectives agreed with bankers and below more

thereafter amongst the group assets will be for the purpose of

conservative targets set by the Board. Any further changes made

Sir John states that in the fertilisers, opinion of the directors, the Bank has reached a stage where it incurred in the current year, Mr. should pay a maiden dividend, and a payment of 3 per cent, is declared.

Expansion of the commercial loan portfolio continues within the conservative guidelines previously adopted. In the recent stage of the first half stage losses within the conservative guidelines previously adopted. In the recent stage of the first half stage losses within the conservative guidelines previously adopted. In the recent stage of the first half stage losses the group can look forward with confidence to the future of the fertiliser division, especially in a joint venture with Agrico.

First half stage losses the group can look forward with confidence to the future of the fertiliser division.

Agrico.

First half stage losses the group can look forward with confidence to the future of the fertiliser division.

Agrico.

First half stage losses the group can look forward with confidence to the future of the fertiliser division.

Agrico.

First half stage losses the group can look forward with confidence to the future of the fertiliser.

Agrico.

First half stage losses the group can look forward with confidence to the future of the fertiliser.

Agrico.

First half stage losses the group can look forward with confidence to the future of the fertiliser division.

Expansion of the commercial loss stage st

Referring to the dollar assets,

expects a return to profitable in 1976-77.
There is no interim dividen

Information Service

Mothercare share swap

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Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being. applicable to any particular transaction without reference to an authorised dealer.

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The Gill & Doffus Group carries on an international business as merchants. brokers and processors of a wide range of primary commodities. Overseas subsidiaries and associates in: U.S.A. . Canada . Brazil . Ghana . France Switzerland - Germany - Hong Kong - Singapore - Malaysia - Australia

The Financial Times Tuesday May 25 1976

John Laing outlook

tells members The construction company has obtained a number of large long-term contracts which have given it a sound basic turnover for the next two years as far as general building is concerned. Very little heavy civil engineering work has been coming on to the market

Doubts expressed about the lang-term opportunities for the North Sea oil operations at Graythorp have proved to be justified, lang-term opportunities for the North Sea oil operations at Gray- REFLECTING a downturn in thorp have proved to be justified, trading, pre-tax profits of Bolton says Sir Kirby, and the general Textile Mill fell from £303,000 to curtailment of development of £152,000 in the half-year to North Sea operations by various October 31, 1973. But the sit communities has meant that no directors anyticipate anyticipate anyticipate anyticipate anyticipate anyticipate anyticipate. North Sea operations by various of £152,000 in the half-year to North Sea operations by various of companies has meant that no additional orders have been received to provide continuity of operations when the platform for the year to April 30, 1975, the This le field is floated out next.

Half-year to April 30, 1975, were £399,000.

month.

The product manufacturing side has very full order books and the Board is reasonably confident of the outlook for the next two years.

Commercial property development continues to be adversely affected by economic uncertainties but on the housing side and the group is planning to increase production of houses for sale.

As reported on April 27, turnover increased from £246m. to £348m. in 1975 and profits expanded from £11.22m, to £14.46m, before tax. The dividend is panded from £11.22m. to £14.6m. Withdean inclusive of acquisition hefore tax. The dividend is 1.7725n (1.636p) net and a one-for-five scrip issue is proposed.

An increased provision for the reduction in value of some sites of £15.75,000 has been made. This specifically related to a number of sites held for commercial development where it is felt that in the current economic climate the prospects of early development are particularly limited.

Withdean inclusive of acquisition costs amounted to £485,000.

In December, 1975, shareholders were informed of the acquisition of alternative premises for group headquarters at Charterhouse dispose of the Withdean site.

Arrangements entered into have in the current economic climate the prospects of early development when the surrender and cancellation in favour of welfare Insurance Company of the agreement for lease entered

Improving trend at Usher-Walker

Turnover for the first four nouths of 1976 at Usber-Walker hows a modest increase and the street site, will assist the company thairman, Mr. S. C. Blogs is Street site, will assist the company optimistic that this trend will to reduce bank horrowings, and chinuc and improve further with any revival in the general group. conomic situation.

Failing any unforeseen setbacks ic tells members in his annual eview that the directors expect a satisfactory result within the

inits imposed."

Continuing efficiency has been recompanied by further growth in intrinsically more profitable areas for the market. Mr. Biggs regrets year to April 5, 1976 subject to hat this progress is penalised by tax of £228,168, compared with intrinsicalization on profit £247,907. An amount of £11,843 promotions. 39 argues but is pleased that the (£13,005) is retained.

Sovernment now appears to keeps the total at 3,15p.

Anet final dividend of 2.1p Mitchell St. EC1 precedet that changes in the keeps the total at 3,15p.

Asset value per 25p share 1634p

Entrepreneur

IN HIS last annual statement, the charman of John Laing and Son, £0.47m.—and dividends total Sir Kirby Laing, says the Board 2.6604p net (2.444p). The company anticipates sustaining at least the level of profitability achieved in At end December, 1975 the Daily Telegraph held 15.48 per cent of the Ordinary.

Bolton Textile

Welfare.
The Board felt it unwise in the existing economic climate. to continue with the original project from the use of the new head-quarters at Charterhouse Square, together with the cash-flow and profits resulting from the disposal of the interest in the Great Sutton Street site, will assist the company

English and Internl. Trust

Sir Arnold Weinstock, manag-

for 1976/77 are Mr. Vic Gardiner, chairman of council; Mr. Brendan

Slamin, vice-chairman, Mr. Bill McMahon, honorary treasurer, and Mr. Tony Pilgrim, honorary

Mr. John R. Pitts has been

appointed a member of the TEES AND HARTLEPOOL PORT AUTHORITY. Mr. Pitts is deputy chairman of ICI agricultural division and fills the vacancy left by

nation to become northern director

Viscount Exmouth has joined the Board of SESCO (HOLD-

INGS).

APPOINTMENTS

Chairman change at Permali

Ir. W. D. T. Tapley, deputy HARRISON MONOBOND by naguig director of BTR, has Armitage Shanks Group the in appointed chairman of directors of Harrison-Monobond RMALI following the retiremon are now as follows: Mr. Kennedy in of Mr. John Walson from Campbell (chairman), Mr. Fred Campbell (chairman), Mr. Fre

It of Mr. John Walson from Lampbell (chairman), Mr. Fred C. Harrison (vice-chairman), Mr. Geoffrey Harrison (managing fr. Peter T. Scott, chairman of director). Mr. Richard V. Wild-PROVINCIAL INSURANCE blood, Mr. Erie S. Holland and Mr. John Round (also secretary). Line to reture at the close of J. Mr. Scott joined the Proposited to the Board of Markes and Mr. Brian T. Foster (also omted deputy chairman in secretary). Mr. Bennett and Mr. and became chairman in g. Mr. Charles F. E. Shakerley sently a deputy chairman. 'sently a deputy chairman), is to succeed Mr. Scott, was ted to the Board in 1969 and appointed deputy chairman in 1975. ing director of GEC, and Mr. Howard Thomas, chairman of Thames Television, have become vice-presidents of the ROYAL TELEVISION SOCIETY. Officers

r. P. P. Raigh has become a rior of CHARTERHOUSE HET and has been appointed of its corporate finance de-

ed chairman of the BRICK secretary.

ELOPMENT ASSOCIATION, which is the Board of RACAL appointed to the Board of RACAL colling in Friday's Financial as production director.

W. M. Pybus, chairman of Mr. J. R. Pickford, technical and of the British Fuel director, BP Nutrition (UK), and tany, has been elected Mr. G. F. MacEwen, trading dent of the COAL INDUSTRY manager. Nordos Feed Materials, ETV in succession to have both been appointed director. R. Hargeaves. Mr. tors of NORDOS FEED MATEL. Brashaw, director, factor-Charringtons Solid Fuel, beginning of the Society.

John Nuttall has been Mr. Eddie H. Gough has been niced marketing director of named president for 1978-77 of the ISH ELECTRIC CONSUMER COAL MERCHANTS' FEDERA-BUCTS. Mr. Nuttall joined TION OF GREAT BRITAIN. Other ompany as Marketing Mana officers are Mr. C. H. Charlton, 18 months ago from B.D.A. senior vice-president, Mr. W. Arthur Mackenzie Parkinson was deputy managing director. Smith, junior vice-president and mr. W. B. Hercock, honorary in the president of the president and mr. W. B. Hercock, honorary managing director, and has ously sales director, and has with the company for 30 Mr. Brian D. Green has become sales and marketing director of CHESEBROUGH-POND'S. He was

M. D. Lewis has been previously general sales manage nied divisional director princ) of ESSO PETROLEUM PANY. He will be responsible he sale of all Esso motoring icts through retail outlets. ikes over his new post from David Clayman, who has 1 to another senior position Mr. Gerry Councily on his resigthe company.

Geoffrey Elion has been of the National Enterprise Board. nted deputy managing directive freeze and will have joined the Board of Control of Control of Secondary and accountant) and Mr. W. J. Hipkins and Mr. A. Hill, directors of Reddish Chemical have joined the Board of CONtrol of Contro to division. Mr. Tony Pinkett tary and accountant) and John Ruddock (responsible sales division) become ate directors.

Rou Thornton, economic narket research manager of well information Systems, appointed to the Board of CAR-year of the BUSINESS CAPEL AND LEONARD. He joined the company in 1974 as managing director of the newly acquired subsidiary Carless Chemicals, where he still retains overall ent. of the share capital of interests. Rou Thornton, economic

The strategy of diversification the Ordinary. Statement Page 26

PRESENTLY LOCATED AT PIER 2C HONOLULU HARBOUR HONOLULU, HAWAII, U.S.A., AS IS, WHERE IS Sale to be at public auction on June 10, 1976, at 10.00 a.m. at

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breath of 65 feet to finder and a monden depth of 41 feet for inches. Classed Lloyd's Register of Shipping UMS +100 At +LMC +RMC, passed December 1972. Engines are B and W diesel of 11,500 bhp. Speed 19.5 knots loaded. Reefer capacity 415,810 cu. ft. reefer bale.

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siceping, considerable cash returns. Small share could be negotiated. Write Bor E8049, Firmnelal Times 10 Connon Street, EC4P 481

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10 Cannon Street, EC4P 48Y

MACHINERY

Pleasurama stake changes hands

holding company headed by Mr. being made for its residential de-David Rowland, has paid over velopment at Stone. Staffordshire, David Rowland, has paid over velopment at Stone. Staffordshire, 1532,000 for a 28 per cent, which represents a substantial part of net assets.

The Panel has agreed to the posting of pleasurama, whose chairman is Lord Harman. Nicholls. WH, whose interests range through fuel distribution, holders until the outcome of this irransport, shipping, motor traditional and property, has paid 32p now expected to be by the end ing and property, has paid 32p now expected to be by the end if in in it is in

COURTAULDS

Courtaulds has acquired a accept the offer in respect of their majority stake in a small French textile company. Etablissements other shareholders to accept. Thiother, manufacturers of ship fairies and allied textiles.

New Providence's attitude to the offer is not known. No purchase considerations has been disclosed. The company oper-

HAMPTON TRUST Hampton Trust, which made a time bid for Assum Consolidated concentrate on the retail trading side being carried out under the months ago, has again delayed name of "Dickies Discount" sending out an official offer which the group intends to retain.

ocument.
The reason given is that Hamp-

Usher-Walker

Printing inks and rollers

Review by the Chairman, Mr. S. C. Biggs

★ We have achieved very good results for 1975 despite the difficult economic situation. Our trading profit for the year improved to £500,009 and our turnover to £4,121,000.

* We have made provision in the accounts for a restriction of

margins following the establishment of a net profit margin

* To comply with the legislation requirements in restricting

margins we held the prices of our principal products unchanged throughout the second half of 1975, despite rising costs of

Report and thus only natrowly exceeded the permitted level.

Over the last ten years we have invested heavily, not only in

plant and machinery, but also in research and development, to increase our efficiency and competitiveness in a wider range of

high quality products. The results of this policy were starting to show in the years leading up to 1971/1972 which have become

our base period for the establishment of a net profit mergin reference level with the Price Commission.

★ The continuing effect of this advance in efficiency of

operation has been accompanied by further growth in what are

intrinsically more profitable areas of the market compared with our more traditional products. It is to be regretted that this

progress is penalised by current legislation on profit margins. I am pleased that the Government now appears to appreciate

* In the current year our turnover for the first four months shows a modest increase and we are optimistic that this trend

will continue and improve further with any revival in the general conomic attuation. Failing any unforeseen setbacks we expect

NOTE.- Figures for 1974 have been adjusted for purposes of comparison

division remain good for 1976 and returns

quarter support expectations of better earnings

from the Commercial division for the first

for the full year.

4.121.000

470,009

217,259

that changes in the A co Code are necessary.

a satisfactory result within the limits imposed.

Group Turnover Projet before Taxation

Profit after Taxation Eatnings per Share

Ordinary Dividend per Share

interest.
The directors of Waite tindependently of Mr. Jarvis, taking into account an up-to-date property valuation prepared by Cluttons, a accept the offer in respect of their own shareholding and recommend

No purchase considerations have been disclosed. The company operates at Sorbiers, in the Loire, and has an annual turnover of the wholesale business carried on Frs. 17m. (£2m.) of which be under the name of Centra partly tween Frs. 12m. and 20m. comes to Harvey Bradfield and Toyer and partly to Watson and Philip. This will relieve group of many delicates of approximately form. debtedness of approximately fim. The sale will enable Peek to

CAKEBREAD ROBEY
Cakebread Robey, is acquiring



Gen. Mining has 50.1% of Union Corpn.

of 585 cents (378p) per share, the aggregate cost being some

The same is to make a E3.9m of F02.000 company at Ferry Road. No details of the amounts broken block.

No details of the amounts arrowled have been given, but a fire acre site has been acquired by the company at Ferry Road. Edimburgh, For development as an office block.

No details of the amounts broken because of the construction of Waite, which has been given, but a fire acre site has been acquired by the company at Ferry Road. Edimburgh, For development as an office block.

No details of the amounts broken of the construction of wite, Mr. C. R. Jarvis and his family interests and associates.

The same interest of the same interest of the construction of white, Mr. C. R. Jarvis and his family interests and associates.

The same interest of the construction of white, Mr. C. R. Jarvis and his family interests and associates.

The same interest of the construction of the con

Mining group has no present in- development in New South Wales, tention of further significantly increased coal production last increasing its holding in Union year to 152.991. tonnes but increasing its holding in Union year to 152.991 tonnes but Corporation. The latest move, it is reserves in the mine are nearing added, will provide "strong commercial and financial advantages" ment of the new Belibird virgin for General Mining and Union coal area for a projected productor. The complementary.

Which are complementary.

Note the complementary of the complement of the complementary of the complementary of the complementary.

However, the deal will be seen on tribute at an annual rate of as a further, step towards closer 160,000 tonnes. Southland were links with Federale which, with 35p yesterday, its Afrikaner backers, is in a position to provide the liquid funds which are needed for further growth in the mining scene.

SABINA REPORTS
In its latest progress report, growth in the mining scene. In its latest progress report,
Meanwhile Union Corporation's Canada's Sabina industries says
Inipala Platinum has declared anthat work on the second phase of

certain assets and the builders Vauxhail/Bedford dealers of Not-merchants business of John Bold. tingbam for £310,000 cash. Ing and Son (a subsidiary of Ash-bourne Investments). The con-tideration, on a valuation basis yet its subsidiary were £483,690 and to be agreed, is expected to be losses before tax for the year some £250,000.

2100.000 is to be made on June 1 and the balance in cash when the valuation has been agreed. Pro-tax profit of Bolding for the year to April 30, 1975 was £42 and assets at that date were £20,344.

NMC Investments has acquired, through a subsidiary of which it owns 76 per cent, the corrusated fibreboard container manufactur-

ng business of Propp Corrected

Assets acquired have a book value of £127,640. Net consideration for the purchase of Propp was £30.783, setisfied in cash. Debts amounting to £87,857 will

BARR & ARNOLD
Barr and Wallace Arnold Trust
has agreed to purchase the
capital of G. S. Oscroft and Co.,

rash down payment of that the non-recurring rationalis tion costs and movement of cer tain activities to new premise materially contributed to the los but benefits should accrue sub-sequently. Also, that net tangible assets at the time of acquisition are worth not less than £600.000.

> BRIGHTON & HOVE J. Coral Holdings' share alternative offer for the shares of Brighton and Hovo Stadium which it does not already own is five Coral Ordinary for every 11 Ordinary in Brighton. On the basis of Coral's present share price (124p) this value the share ofter at 564-lip per

with a 50p cash offer. Last week Coral bought a 39.7 per cent. Interest in Brighton from GRA Property Trust. Brighton shares closed 1p up at

Value-Vatax wound up

s in members' voluntary liquida- 976, compared with £107,434 in the

company, which had changed its should show a significant improve name recently for reasons which ment over the first six months. ed obscure and might be remained obscure and might be Earnings per 10p share after 13 unsatisfactory, ought to have the months are shown to be 3.98p, benefit of being "looked into" by against 4.09p—the net final divi-

He made the compulsory order total.

The made the compulsory order total. for £39,527, supported by another creditor for £44,000.

Value-Vatax, said to be an associate company of Capital and Suburban Properties, opposed the

Suburban Properties, opposed the making of the order through its liquidator and creditors claiming profit of tailors and outlitters, a total of £197.000. But, said the George Doland. Improved from judge: £100.000 of the opposing £72.656 to £78.000 in the year to claims was owed to a subsidiary.

The liquidator contended that the company would be able to pay its debts if left to its own devices under new management and that under a Receiver lower values would be raised for its properties.

The judge said he was not previous year, they anticipated would be raised for its properties.

The judge said he was not impressed by the arguments. It is provious year, they anticipated that profits would be maintained. The dividend is raised from 1.1375p to 1.251p net, the maximal into it and seeing what the tions amounts to f15.000 after tax debts are, and how the company should be disposed of."

Bainbridge pays more

Taxable profit of Bainbridge Value-Vatax, formerly Capital Bros. (Engineers) was £137,017 and Suburban Investments, which for the 18 months to March 21, tion, was compulsorily wound-up previous 12 months.
in the High Court yesterday.

Mr. Justice Templeman said the down from \$56,271 to \$43,877, it was said that results at results of responses.

(£565.530). Tas increased from £60.000 to £77.960. The company makes aluminium and steel prefabricated units.

George Doland

the South African Messina group, diamond drilling to seek out and delineate the extension to the known mineralised zone is to begin this week. Sabina were 87p

FRANCANA PAYS OFF ITS DEBTS

plant.

Meanwhile, the Italian operal this year by Francana Minerals, ing company has signed contracts the Saskatchewan sodium sulto supply local industries with phate producer in which the Angio American Corporation group's Canadian Hudson Bay Mining and Smelting has a College At the end of last year Francar's dividend arrears on its Preferred shares amounted to \$741,669 (£424,200). But some \$800,000 of the company's debts have been since repaid and, according to the chairman, Mr. H. Ronald Fraser, who is also chairman of Hudbay, not only will the Preferred dividend arrears be cleared this year but also something may be paid on the common shares as well.

by the paper and detergent in-dustries. The detergent grade of sodium sulphate is enjoying a strong market while production of that for the pulp and paper. Industry is running satisfactorily. but overall operations are still suffering from labour shortages

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	31.3.76	
Liabilities	£	i 🗓
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Deposits	70,952,820	62,318,707
Other Liabilities	4.787.786	2,592,461
Acceptances for Customers	251,002	765,240
	£79,843,952	£70,310,043
Assets	£	
Cash at Banks, at Call & Short Notice	7.849,656	11,743,386
Treasury Bills	3,474,301	
Certificates of Deposit and		
Bills of Exchange	7,767,995	9,050,575
Loans to Banks & Local Authorities	28,336,630	26.488.726
Loans and Advances to Customers	26,617,524	18,623,581
Other Assets	4,438,897	2,542,744
Investments	304,645	521,014
Leased Assets	628,488	397,132
Fixed Assets	174.814	177,645
Customers Liability for Acceptances	251,002	765,240
	£79,843,952	£70,310,043

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\$60,000,000

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S.G. WARBURG & CO.LTD. VEREINS- UND WESTBANK J. VONTOBEL & €0. WESTDEUTSCHE LANDESBANK WARDLEY

May 24, 1976.

Tricentro 1975 * Turnover £56,146,000 (1974--£48,290,000) * Profit after tax £710,000 (1974-£917,000) * If present expectations are fulfilled, it is hoped to resume dividends before the end of 1976. * Rights Issue at 45p per share will raise £4.5 million. * Interest in North Sea Blocks 15/21 and 204/30 to be sold for £1.25 million. * £60 million of Government Guaranteed Loans available to finance the Group's 9.1 per cent stake in Thistle Field. * Cash Flow accruing from Thistle Field after repayment of development costs should start in 1979 and continue until at least 1993. Present value to Tricentrol is £36.8 million. * Sale contracts exchanged for sale of remaining hotel in Tobago for £234,000. Tricentrol * Prospects for earnings from the Exploration

Copies of the Report and Accounts may be obtained from the Press and Public Relations Department, Tricentrol Limited, Capel House, New Broad Street, London EC2M 1JS.

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epaid for the surrender of its North Sea.

intervention

THE ELF and Aquitaine oil the private shareholders in tionalisation of ELF-ERAP determined to give the deal as companies have now announced Aquitaine. The reference worth the terms of their controversial has been set at Frs.23.3bn. complained merger, that will create pared with only Frs.12.3bn. for a fully integrated international Elf. thus taking ample account oil group in which the State has of the latter's loss-making refining and distribution activities. ing and distribution activities.

on interest of 70 per cent.

The centrepiece of the deal, which was first made public last January, is for the transfer of troi, the new group's production all the operating industrial and exploration divisions will assets of Elf-Erap to Societe he made over to a fresh companies (SNPA), which will subsequently be rechristened Societe Nationale Elf-Aquitaine (SNEA).

ERAP, holding company at the group and 100 per cent. ERAP, holding company at the operations in France itself rent Government-owned, will be apaid for the surrender of its North Sea.

The centrepiece of the deal, ing and distribution activities streamline the industry's structure transfer of assets from the state ture, and although it is inconceivable that the state will in refusing to do the Government by the Quebec and although it is inconceivable that the state will in refusing to do the Government of Article 34 of the operating industrial and exploration divisions will be against too intrusive state conceivable that the state will in refusing to do the Government of Article 34 of the operating industrial and exploration divisions will be against too intrusive state conceivable that the state will in refusing to do the Government of Article 34 of the operating industrial and exploration divisions will be against too intrusive state conceivable that the state will in refusing to do the Government of Article 34 of the operating industrial and exploration divisions will be adapted to take inflation of the surrender of its North Sea.

The centrepiece of the deal, the control of the structure and although it is inconceivable that the state will in refusing to do the Government of Article 34 of the structure. And although it is inconceivable that the state will in refusing to do the Government of Article 34 of the other provincial securities.

French Company at the state will in prefusing to operation of Article 34 of the structure. And the view to offerings in the view to offer

PARIS, May 24.

resets with 5.225m, new shares sued by Aquitaine, lifting its been tailored to win as broad nolding in the latter from to "approval as possible at the lay's 51 per cent, to 70 per cent, extraordinary.... meeting of a result Aquitaine's total Aquitaine shareholders called for sued capital will increase to July 8. But they have predictive at a sevent Frs.494m. (£58m.). Its tion from the left, anxious to can assure companies of satisment from Frs.395bn, to-day.

Extreme care has been taken by the banks which worked out he valuations of the two combanies to protect the interests of tantamount to a partial dena-tion for non-inflationary finance.

Iton has made it even more present various, Credit National Chair carious, Credit National Chair man Andre de Lattre said.

He said in a speech prepared to working showed the way in this respect.

A working party in France is have to find new financial examination of balance sheets resources in the future which and accounts within the frame care assure companies of satisment of the said work of preparations for the seventh (1976-80) economic plan.

It is therefore vital to alter the partial dena-tion of the accounting the directions in which future revision of the accounting the directions in which future revision of the accounting that the directions in which future revision of the accounting that the present situation and there are said.

He said in a speech prepared to the said in a speech prepared to the said in the said in a speech prepared to the said in the said in a speech prepared to the said in a speech prepared to the said in the said in a speech prepared to the said in the said in a speech prepared to the said in the said in a with 5.225m, new shares. The terms have undoubtedly carious, Credit National Chair Sandilands Committee proposals by Aoutaine lifting its box.

Government Wilhelmsen freight earnings

ster Roderigo Botero said in a 1974, according to the consoil problems;

Total coffee earnings are estiThe final report says the group is relatively modest.

The credits will be made to

ndividuals or companies to buy hares or property rights in oreign enterprises, excluding and insurance com-

Financial sources said that

Financial sources said that

BY ROGER MATTHEWS

MADRID, May 24.

neugn investments, involving

bout 240 companies including CHRYSLER ESPANA, the sub-industry) is seen by the manu-announced that car production in

"tiles, drinks, tobacco, plastics CHRYSLER ESPANA, the sub-industry) is seen by the manu-announced that car production in

"tiles, drinks, tobacco, plastics indigrates the 11S multipational facturers as little more than a March topoed 9,000 units com-

Norsk Jernverk nakes Kr.24m. loss

OSLO, May 24. revive—from the depression of a The Government is expected monthly average production was increase in the cash of the past 18 months.

ORSK JERNVERK. Norway's the past 18 months.

Orsk Jernverk. Norway's the past 18 months.

Obspite relative optimism price increases by the end of the The company also reported on the old shares. All among the four main manusummer, especially if the rate that the heavy vehicle market ports from New York.

IN COLOMBIAN

BOGOTA, May 24.

THE COLOMBIAN Government as authorised the central bank of grant private industrialists a stal of \$50m. repayable over even years at 23 per cent fiterest to buy shares in foreign wined companies. Finance Min. when the state of the contral bank in fiterest to buy shares in foreign wined companies. Finance Min. from Kr.315.7m., from Kr.304.8m. in the way's largest shipping group, its policy of accepting mostly accounts for 1975, and dividends needlum-long charters of three to paid by the various companies four years. Many current observers will expire towards the of 1973.

At end 1975, the Wilhelmsen from 1977 tanker market conditions will begin to influence ling 2.25m t.d.w., including 32 conventional cargo liners, five sen's strong liquid position will. tankers, nine bulk carriers, two however, help it to meet future combined carriars, ten supply ships and lone drilling rig.

tatement.

The credits will be financed by a world grant of the services are in Colombia's coffee slightly down on the previous arring, caused by a world year, this was more than offset services.

The credits will be financed to some years.

At end-1975 the group's liquid Average age of the fleet is 6.26 amounted to some years.

The new building programme arring, caused by a world year, this was more than offset secured for almost all its includes six cargo liners, four tanker two. servese in Colombia's concessinguity nows on the offset secured for almost all its includes six cargo unces, four samples, caused by a world year, this was more than offset secured for almost all its includes six cargo unces, four offset shortage following frosts by an increase in financial earn.

Kr.1.5bn. new building probulk carriers, one tanker, two gramme. The degree of borrow drilling rigs, two pipe-lay supply ing secured on the group's fleet ships and two towing/anchor handling vessels, all for delivery in the final report save the group is relatively modest.

ships and one drilling

Record sales at Chrysler España

nd chemicals manufacturers, sidiary of the U.S. multinational, facturers as little more than a March topped 9,000 units comtemporary palliative. pared with just under 5,000 units to-day announced record sales temporary palliative. to-day announced record sales temporary pathance.

Vith costs rising sharply, and for the comparable month last new labour legislation adding to year. The April figure was \$.941 months of March and April wage bills, profit margins had units compared with 5.556 units. another sign that the Spanish been trimmed in some cases to During 1974, the best year in motor industry is beginning to little above break-even point. Chrysler Espans's history, the revive from the depression of The Government is expected monthly average production was

ern, made a loss of Kr.24m. among the four main manusummer, especially if the rate that the heavy vehicle market 2.88m.1 in 1975, compared with facturers, output during the of inflation still shows no signs was beginning to show an exceed 10 remain below the At the recent Barcelons Motor reached 508 units compared with At the recent reflected poor decaded for many of the concern's of ludustry to permit price rises a more flexible pricing policy in the local probability in the rate that the heavy vehicle market facturers, output during the of inflation still shows no signs was beginning to show an exceed to show an expected to remain below the At the recent Barcelons Motor reached 508 units compared with finite result reflected poor decade for many of the concern's of ludustry to permit price rises a more flexible pricing policy in the concern's of ludustry to permit price rises a more flexible pricing policy in the ludustry important for Chrysler as truck manufacture is concerns. (although the result of Chrysler, which was seriously sidered to be probably its most sustained pressure from the hit by strike action in January, profitable activity.

IR IND A

Back on the profits path

leum price rises once again. included.

per cent, increase of fares
ced since April 1 is ex its growth entirely from its own
d to take care of all norresources. It has ploughed back
increases of costs. However, into business some Rs.905m. in ly large rebates for travel the process and built up assets its such as are being paid worth Rs.1,720m.—and all this ome American airlines are against a total Government sturbing influence against investment of only Rs.618m., he says, the world aviation half of it in the form of loans unity should guard in the which are being repaid.

**Section 1.5 **Example 1.5 *

5	Aquitaine 10p. 1985	103	104	American Express time '87 32	84
			25	Ashland Spc 1988	96
ĕ	AUSTRASH 155 Sp. 1987	P2	93		- 7
D	-B F.C.E Sept 1983	· #5‡ ·		Beatrice Foods 4:pc 1992 . 94	97
	C.N.E 91pc 1863	96	109	Beatrice, Foods 4Fpc 1892. 1894	1695
ıſ	Concero spc 1956	864	.99 :	Borden 3pe 1992 97	99
,	E.C.S. Sipe 1846	984 101	100)	Broadway Bale 48pc 1897 77	79
	Cit (a) 10, (a) 10, (b)	7161	162 102±	A	1:18
ĸ	Etab 924 1955	1415		Carnation 4pc 1957 79	51
ŋ.	Eurofina 95pc 1983	583		Chevron Spc 1988 114	118
5	Granges 93pc 1955	160	1414	Dart 44pc 1967	39
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-	Michelin 9:pr 1995	99		Economic Labs. 45pc 1967 79	113:
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	Newfoundland Labrador 91pc		FOR	Firemone Spc 1986 89	197
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0	New Zealand Sinc 1982	1012	Edit 1	Ford 5pc 1850 850	879
	h at- mane	A		General Electric Aire 1997 934	672
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ı	Pacific Light Spc 1989	867	24.0	Gull and Western Spc 1988 96	
_	Prov. Quebec 9pc 1984	945		Barris Spc 1992 531	96
٦i	Parent Olar 1000	981			85
П	Scanraff Stoc 1988	991			514
Hì				TTT 45pc 1987 744	793
п	Shell Spc 1986	好		Komaisi 7.pc 1990 196	1074
н	Standard Oli (Ind.) Sibc			J Ray McDermott Upc 1987 1424	1443
11	1988	162	245	Missiblahi Elec. 7apc 1991 104	1053
н	Svenska Handela Pape 1986		11704	Mitsuu 720c 1990 101s	1113
П	Volvo 95pc- 1986	-141	1115	J P. Morgan 41pc 1987 1104	1123
н	MOTRE			Nabisco Sipc 1988 82	94
н		703	10.	Owens Illinois 440c 1987 106;	1034
н	British Gas 9pc 1981	99 1	Tillas	J. C. Penney & pc 1987 774	795
Н	Charbonnages, France Sipc		 '	Pronee: 82pc 1963 288	293
н	19SL	400	38	Revion 420c 1997	D89
Ħ	Denmark Mort. Bk. 9pc 1983		1605	Reynolds Metals Spc 1988 96	88
н	E.C.S. 8tpc 1991	99) 964		Sperry Rand 44bc 1987 99	98
11	E.E.C. Aipc 1980	2059 001	979	Squibb41pc 1957	777
н	Electricity Council Stpc 1981		105	Texaco 4jpc 1988 79	81
H	Montreal Stoc 1933		1025	Toshiba 62pc 1997 1093	110
П	Nippon Steel 94p 1989	TAL	(012	Union Carbide 4.pc 1982 127	129
Ш	Date States Cine 1001	100	107	Warner Lambert 44pc 1987. 834 Warner Lambert 42pc 1988 804	874
П	FARREST CON 1000	1001	101-	Warner Lambert Gepc. 1988 SN ₄ Xerox Spc 1968 7S ₄	924
п	. Continue Military World Consul	Har_1	1414-	Ventor Statem (graphet geometric	779
4.	- denn de Barne Barne, Barne	10 CO	Marina.	Source: Kidder, Peabody Securit	256.

New equity offering by Alcan

ALCAN ALUMINIUM is to make an underwritten public offering of 5m, common shares, Approximately 2m. shares will be offered in Canada; this offer will be co-ordinated with a proximately 3m. shares in the U.S. and abroad. Alcan intends

Financial Times suggested incorrectly that certain Matheson subsidiaries in the U.K. had been sold. They were omitted from this year's report and accounts as part of a tidying-up

Hudson's Bay rise

RUDSON'S BAY announces net carnings for the three months ended April 30, 1976, of SC1.694.000 (12 cents per share). Comparable earnings in 1975 were SC723.000 (5 cents Revenue for the first quarter totalled \$C301.9m., an increase of 18.5 per cent.

Isuzu plans

ISUZU SALES and Finance Company, a wholly-owned sub-sidiary of Isuzu Motor, plans to give a 51 per cent, stake to the General Motors Acceptance Company when it doubles its capital to Y6bn. soon, Reuter

The measure will be designed to hoost its power of raising funds and distributing motor vehicles with the help of GMAC's parent company, General Motors, which owns a 32.4 per cent. stake in Jenzu Motor, the Isuzu subsidiary

Gulf stock split

GULF AND WESTERN Industries has approved a 5-for-4 stock split to be effected in the form of a 25 per cent. stock And the airling distribution of Gulf and tain to report Western common stock payable on July 30 to shareholders a single month. on the record on July 9.

Guif's directors also clared the regular quarterly cash dividend of 15 cents. The company stated that it plans to continue its present quarterly cash common stock dividend of 15 cents per share on the shares which will be outstanding after the stock split. This will in effect be equivalent to a 25 per cent. Increase in the cash dividend on the old shares, AP-DJ re-

EDF standby facility

BY MARY CAMPBELL

Market sources report that a exercised from the beginning and flimited syndication is now in 1877

progress and that the amount of the lead manager is Amster in price is expected to be 98'
the facility may be raised to dam Roticrdum Bank Sandvik is raising a Sw.Frs. more than \$300m, if the market's Also new in the market is a 80m, 61 per cent, fifteen year response is good.

ELECTRICITE de France is EDF is also expected to Creditanstalt Bankverein, which currently in the process of launch a dollar Eurobond issue is 60 per cent, owned by the arranging a Euromarket standby some time next month.

Austrian Republic. The issue

the United States. It will be the third of its kind to be arranged —EDF reportedly has over \$1bn. worth of commercial paper outstanding on the U.S. capital market.

The facility would reportedly be available for seven years. If it is used during the first two years a spread over Eurodollar rates of 11 per cent. would be payable; if used during the past five years a spread of one percentage point would be payable. The commitment fee is said to be a properse and that the amount of the content of th

Combined Insurance records

THE COMBINED insurance Company of America, a leading U.S. that for 1875 earnings before tax expense ratio rose to 45.7 per insurance company which specialises in personal accident income protection coverage. The company continuous protection coverage by 11 6 per cent. The company continuous protection coverage by 11 6 per cent. The company continuous protection coverage by 11 6 per cent. The company coverage coverage by 11 6 per cent. The company coverage coverage by 11 6 per cent. The company coverage coverage by 11 6 per cent. The company coverage coverage by 11 6 per cent. The company coverage coverage coverage by 11 6 per cent. The company coverage coverage coverage by 11 6 per cent. The company coverage cover written of USS363.4bn, in 1973, increase than on the various 16.5 cents on common shares, an increase of 9 per cent, Direct sources of income. There was representing a 10 per cent inpremiums earned rose by 8.3 per an alteration in the policy mix crease over the dividend rate for cent, to USS353.7bn, of which in the contracts of the company the other three quarters of 1975. USS289.2bn, arose from accident resulting in increased benefits to The total dividend payable for and bealth business. Investment policyholders. The general trend last year was the 24th consecutive.

income was also at a new record has been to provide higher year in which cash dividend paylevel of US\$25.9m and net benefits with a lower margin of ments to shareholders have been
income rose by 3.7 per tent, to profit compared with the older increased. The February, 1976
US\$50.4m. Net income per share policy forms. General expenses dividend has been maintained at
was 8 cents higher at US\$1.90. have been reasonably well con- 16.5 cents.

Pan Am recovery wrinkle

DESPITE ITS 861.7m. net loss in Pan Am's income statement reported in carnings credited to in the first four months of this this year.

The first four months helped by booming reporting a bottom line figure reporting a profit this year from traffic levels, are expected to month helped by booming reporting a black for all of 1976, its normal operations remains in pare the four-month deficit from which would be its first full-year question. In fact, because of operations, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some extensions, moving Pan Am into delays in schieving some.

all of that reduction to be re- of the gain from debentures offer began. ported as extraordinary earnings tendered during May will be AP-D.

DESPITE ITS 861.7m. net loss in Pan Am's income statement reported in carnings credited to

May which will be a record for a single month.

The one catch to all this seem ingly good financial news for the long-alling carrier, however, is that the big earnings gains are the result of book-keeping adjustments related to the air-line's current offer to exchange two new issues of convertible to the first time since 1988. It is 175 im principal amount of the salready obtained \$80.7m. In the two nuistanding debenures of chemical part of the first time since 1988. It is 175 im principal amount of the salready obtained \$80.7m. In the two nuistanding debenures May which will be a record for count fares, results so far this hasis. Whether the operating

subordinated debentures for two has already obtained \$80.7m. in the two outstanding debenture outstanding debenture issues, pre-lax earnings from the issues, an official disclosed. That The exchange, as expected, is debenture-awap offer and the equals 51 per cent, of the substantially reducing Pan Am's offer remains open, having been \$340.6m principal amount out-outstanding debt burden, with extended through June 10. All standing before the exchange

THIS ARROUNCEMENT APPRAISS AS A MATTER OF ERCORD ONLY

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

\$140,000,000

MEDIUM TERM LOAN

GUARANTEED AS TO THE PAYMENT OF PRINCIPAL AND INTEREST BY THE COMMONWEALTH OF PUERTO RICO

MANAGED BY CITICORP INTERNATIONAL GROUP WESTDEUTSCHE LANDESBANK

THE BANK OF TOKYO TRUST COMPANY

BRANDTS LIMITED LIBRA BANK LIMITED UNION DE BANQUES ARABES ET FRANCAISES—U.B.A.F.

CANADIAN IMPERIAL BANK OF COMMERCE

IN CONJUNCTION WITH

AND PROVIDED BY WESTDEUTSCHE LANDESBANK GIROZENTRALE GRINDLAYS BANK LIMITED

BANCO CREDITO Y AHORRO PONCENO

BANCO POPULAR DE PUERTO RICO

GIROZENTRALE

BANCO POPULAR DE PUERTO RICO CANADIAN IMPERIAL BANK OF COMMERCE ALLIED BANK INTERNATIONAL BANCO ECONOMIAS

BANCO CREDITO Y AHOREO PONCENO

THE FIRST NATIONAL BANK OF BOSTON ROYWEST BANKING CORPORATION LIMITED TORONTO DOMINION BANK BANK OF SCOTLAND

SWISS BANK CORPORATION (INTERNATIONAL) LIMITED BANK OF THE COMMONWEALTH FIRST NATIONAL BANK IN ST. LOUIS THE MERCANTILE BANK OF CANADA NEW ENGLAND MERCHANTS NATIONAL BANK

SOFIS LIMITED UBAF LIMITED

CITIBANK, N.A. THE BANK OF TOKYO TRUST COMPANY BANCO DE PONCE BANKERS TRUST COMPANY WORLD BANKING CORPORATION LIMITED, NASSAU-WOBACO-AMERICAN SECURITY AND TRUST CO. N.A. Union de Banques Arabes et Francaises—U.B.A.F. Interamerican bank corporation s.A., SWISS CREDIT BANK United virginia bank LIBRA BANK LIMITED BROWN HARRIMAN & INTERNATIONAL BANKS LTD. THE LIBERTY NATIONAL BANK AND TRUST COMPANY OF OKLAHOMA CITY MERRILL LYNCH INTERNATIONAL BANK LIMITED SHAWMUT BANK OF BOSTON TOKAI BANK NEDERLAND N.V. Union de banques arabes et Europeennes, s.a.—u.b.a.e.

CITICORP INTERNATIONAL BANK LIMITED AGENT

BANCO DE PONCE

BANKERS TRUST COMPANY

MAY 4, 1976

Unni does not expect any years, the airline has incurred ck in 1976-77 unless the losses only twice, that of 1974-75

IMPALA PLATINUM LIMITED -- (Incorporated in the Republic of South Africa)

Interim Dividend The Directors have declared a quarterly dividend of 18 mts. South African currency, per share. This will absorb

per pro. UNION CORPORATION (U.K.) LIMITED, ...

London Secretaries. L. W. Humphries. rinces House, 95 Gresbam Street, London EC2V 7BS. 24tb-May-1976. -

NTRARY TO general expectations and far exceeding its own Now that the era of cheap oil tier estimates, Air-India has preatily nonal sirine, earned a reasonary good profit of more than which has so far been quiteable in the revenue pooling arrangement changes. They have been report in the revenue pooling arrangement changes. They have been report in the revenue pooling arrangement changes. They have been report in the use of the quadrang against the king year ended March 31 tion and guarding against the result stands out in provision of excess capacity. Air and the management pool it carrying considerably more passing year ended March 31 tion and guarding against the results and the successful in lendar and the success of the quadrang against the results and the successful in lendar and the success capacity. Air and the management does not profitable—some comparation on the pool partners.

**Rey I was, however, the same and the success of the quadrang against in the properties, although that pushed the fuel builty 63 per cent, because of a three-month atrike by its pitots in progainst an economy drive which was hieves a rational deployment against an economy drive which the upperson of the successful international integration and 20 Boeing. 707s. It feels the properties of the successful international integration and 20 Boeing. 707s. It feels the properties of the properties o

Dow falls 19 on interest rate fears STOCK PRICES suffered their and the Stocks Index Saj to 112, Saif and Western and worst hammering of the year cleanings the innerest star believed their and the stocks index Saj to 112, Saif and Western and worst hammering of the year cleanings the innerest star believed their and the stocks index Saj to 112, Saif and Western and worst hammering of the year cleanings the innerest star believed their and the stocks index Saj to 112, Saif and Western and worst hammering of the year cleanings the innerest star believed their and the stocks index Saj to 112, Saif and Western and Saif to 100.38. The it agreed to acquire Marquet which state cleaned in quiet conditions selectively active trading influence to the stock of the stocks of the stock of the stoc

			. H& U.
	Stocks	Closin	
	traded	price	das
Tien Tel Elect	209,500	24	-
Gen. Motors	190,500	65.	_
Howard Johns	138,300	121	-
SONY COPP	151,200	9;	_
Am Tel and Tel	153,200	311	_
CST ST GAS	143,500	9;	_
Texaco	132 100	261	_
XCrox Corp	127,796	373	-
Union Oil California	127,000	451	-
Luton Industries	147.500	27	
Exxon Corp	115.309	991	-

NEW YORK-DOW JOKES

STANDARD AND POORS

7 rding red | 18.580 18.780 22.880 18.485 17.410 14.720 -

closed on Monday, May 24, to last Friday, mark Victoria Day.

l'italiquien sonic!

Indices

Industrials 271.55 890.75 897.27 884.80 888.45 967.64 1.011.02 356.71 (051.76 41.22 175.65 890.75 897.27 884.80 888.45 967.64 1.011.02 356.71 (051.76 41.22 175.65 897.67

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55.01 55.36 54.51 56.91 55.29 57.96 GA/76 (2:1/for

High | Low

May May May

JOHANNESBURG Gohi 197.5 200.1 186.1 200.2 220.7 (12/5) Industrials 214.1 212.6 (214.8 215.9 215.0 (21.5)

M.Y. S.E. ALL COMMON.

MONTREAL

TORONTO Industrial

Frs.40, Traction, which lost Frs.50, ditions. Asturienne, Hoboken, off Frs.25 Plat.

decline continued in small turn-over with an almost complete absence of buyers throughout the Rises and Falls May 24 day.
The Hang Seng Index dropped
9.77 points to close at 364.64.
Brokers attributed the drop to wase Traded—1,831 · . Up=221 : New Lone - 31

Spain (p) 94.15 : 85.00 | 100.79 | 85.45 | 120 | 11,41 | 120 | 12,41 | 120 | 12,41 | 120 | 12,41 | 120 | 12,41 | 120 | 12,41 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 |

Nav High

- 184.62 | 195.80 | 185.86 | 197.46 (20)2b | 178.81

tion in China.

JOHANNESPT. JOBANNESBURG—Gold shares were fractionally higher, in quiet trading, despite the lower bullion shares were unchanged to margin

shares were unchanged to margin-ally up, while in heavyweights was read to re

However, retailers rose with Myers firming two cents to \$A2.28, Woolworth two cents up at \$A1.29 and Grace Bros. three cents ahead at \$A2.28. Coles held firm at \$A1.43 but Waltons fell two cents BRP traded unchanged at \$A7.70 and CSR fell five cents to \$A4.50.

May 24 Den. ; — Div. Yel.

triais barely steady depreciation since the Washington currency. Agreement of Currency Agreement of Currency Agreement of December, 1971, as calculated by the Bank of England, narrowed and Bankverein stock lower.

Linion Miniere and FN rose against the trend, but falls included Compagnic Lambert, down cluded Compagnic Lambert, down the market closed to 328 per cent, after standing at 38.8 per

Slocks Cleates on mark Victoria Day.

The Fire Carlot of States of the Carlot of States of State



Nay 24 Frankfurt	New York	Peris	Bressels	London	A sterdam	Zarie
m'rd'm 106.04-09	39,41.44 1.7940-50	8.32-34 8.471-481 87.805.66	P ARKE S	1.7635-45 8.465-459 70.96-37 4.968-894	94, 15-25 36,67-59 172,65-3,03 14-37-40 4,59-4,603 90,34-45	190.3E

EURO-CURRENCY INTEREST RATES

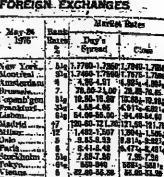
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May 24 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German	Swips (gares
Short term	1814-1084 1984-1114 1584-1178 1112-12 1218-1268. 1268-1818	516-556 514-556 516-5 6-516 672-756 718-746	714.814 8-8 619.818 9-814 9-819 9-814	37g-44g 57g-41g 57g-41g 4-41g 4-2-41g 5-1-5-7g	44g-45g 43g-45g 50g-37g 50g-37g 41g-44g 41g-54g	7g-11g 21g-21g 11g-11g 14g-14g 27g-27g 27g-5
		, ,	. ,			0.0

AUSTRALIA

| Company | Comp

GOLD MARKET

FOREIGN EXCHANGES





FORWARD BATES Que month . Then more

New York 1.95-0.85 c.pm. 2.56-2.25 c.pm. Mentreal 0.45-0.35 c.pm. 2.56-2.25 c.pm. Mentreal 0.45-0.35 c.pm. 24-5.5 c.pm. 34-5.4 c.pm. 34-5.5 c.pm. 35-6 c.pm. 34-5.5 c.pm. 34-5

May 24

May 21 . May 14 . May 7 . Year ago capprox.

3.72

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*industrials 111.7 iComposite \$8.4		114.77	15.75 116.6	98 ,115.84	116.57	101.64 (271) 99.88	184,54 6,52 11/1/(5) 50-6/52 129,34 4,48	France German Holland	:	6.0 66.1 74.5 (5/8) (40.5 737.4 321.7 17.3 (80.8 100.5 (5/8)	(1025) (15) (18) (15) (15) (21) (24) (16)]80 e 50, as 1a) S SE 31'	except NYSE nd Standards as ordney Ali Ord. 12:43, (d) Copenh rus Bourne 1961. (ALI CO BO POO . fbi	CONTROP Selent Belent Belent Bretzbar
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ind. P.E Warto	platz i		5.73 5.86	15,94 5.79	15.68		10.30	Japani Singape		0.39 ; 340.42 ; 544.5 ; (24/5) 4.33 256.17 ; 286.16 15/2	:5, l₁ 236.30	ladustri 31/12/38 bonds	tala VV69. (r) S B. (u) Unavadab	ive Bar ble E	ak Cor Szcindu Inds.,
OVE	RS	EA	S :	5H/	ARE	<u> </u>	NFOR	M F	TI	ON			stment premit 80 per £—1119		
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Amer. Broadenst. Amer. Call Amer. Cyallanud Amer. Blee, Power Amer. Home-Per- Amer. Home-Per- Amer. Modern	5514 241, 211, 321,	52 14 52 16 54 16 55 51 16	Dresser. Du Pont Dymo in Hagte Pi	wind ries telur	7814 162 91g 85	80 1544 948 35 84 10074	Litty (Eithernath) Lockheed Aircraft; Lone Star Inds. Long leand Lig. Louisses Land	25 v	1740 919 1634 1634 354 371s	Sendd'r Due Vent Sendd'r Due Vent Sen Containers Sengrand	1614 614 1918	164g 51q 194g 261q 143g 667a	Bow Valley Inda. BP Canada	101 ₄	103 113 6.5

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Atlegheny latim.	a91g	491 ₂	Darre	531g	6463	Lidde Walter	281	181	Russ Togs	117 ₈	114	Abbey Giten E'rop."
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Amer. Blee. Powr	211	출구 re	i baute Ptetur	85	35	Lone Star lads	18 in	1649	Sea Containers	191 ₈ 263 ₄	196g 2614	BP Canada 1
Americ's Express Amer. HomeProd	321 <u>1</u> 321 ₃	, 311, 311,	East Air Lanes	814	1 84 1005	fouters res Land	25 4	3504	Searle (G.D.)	241	143	Brascati
Anier. Medicat	8	814	Kastnen Kodak	9854 574	1007a	Arbrizol	1414	.871s	Seams Roebnek	6530	661a	Calgary Power 8
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Amer. Nat. Res.:	35 lg 25 jg	- 2514	KG & G	1446	14.4	Mac Millan	Sia .	57g	Shell Transport	321	-0830	Canada N/W Land
American Stores	29 lp	301	El Paso Nat. Gas.	137g 281g	28.	Macy R. H.	284	2912	algus	203g	204	Canimp Buk Com 2 Caneda Indga 2
Amer. Tel. & Tel.	9211	. 65	Smery Air er ght	4219	43ig	Mapro	454	351g	diguode Corp	381g	38a	Can. Pacific
ABOUT	1914 7ag	194g 7 (g	Emlari	294	30	MATRINGE ULL	503g	5714	Simplicity Pat	194	21	Can, Pacific Inv. 2
Amsorpia	243	2512	E.M.I.	41g	41g	Marcor	453	354	Solitron	312 1014	33 ₄ 103 ₈	Carting O'Seele 3
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Asaro	1636	1619	Firestone Tremen	214	, <u>£2</u>	Aclement.	4734	48	Southland	22	22.5	Con. Textile M 2
Assisted Others.	-8-	2914	Figs. Van	271, 91s	874 974	McDonnellDong.	231 ₄	227g	Sperry Hoseb	145	1410	Consumer Gas 1
Att. Reinfeld	961,	9814	finther a	1812	1818	Nerth	7110	7159	Sperry Mand	464	48	Decca Resources.
V60	1214	125a 115g	FIORIDE PRIMER	2614	2613	Metall Passin	243	251s	Standard Stands.	305g 361g	3050	Depreson Mines 5
Av. 16	8-4	M 54	Fluor	Stig		Minn. Minga Mig	135g 563 ₄	141a 57:a	Std.UllCattornia	3534	365g	Dome Petroleum 4
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busikersTr.NeX	33 >⊓	333	Posterous manage	4012	4114	Norgan J. P.	844	55	Starting Deve	1612	1672	Pulcon'ge Nichel. 4
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Bell & How etl.,	1834	184	; Puque Industries	730	753	National Can	1212 .	1263	DISIES	2614	2718	Gulf Oil Camela 5
Benguet Conscibi	42	4514		644-					Cretmicolor	35 ig	3612	HAWKET OILLED
Bethlenen Steel.	414	42%	Gennett	147g 353g	3519	Nat. Distillers	2312	245g	Tektropis	6130	525	Home VII 'A 3
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Leging	36 25-1	361g 2013	· GATX	181g	285g	Tatomer	154	25	Telex	28 28	34g 281g	Hadeon Bay 2
Bertieu	274	2714	Gen. Dymanica	583,	6014	ACE	47ag	29	Tenore Petroleum	1510	154	Hudson Oli & Gas 3
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Brd Pet, ADR	1214	121,	Irea. Pub. Ctal	161 ₃ 423 ₆	4854	N.L. Industries,	15	184	Perms Utilizies	174	1712	Loised Nat Gas
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hunenck	15	1554	Corn. Turn	185a	194	North Nat. Gas	4812	491 ₀	Timbes	48 de	491 ₈ 1	int'pr'y Pape Line. 16 Learm't Pin. Corp.
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Kujera Watch	65	64	Getta Otherman	163	165	Sthwest Bancor	19	19	Trans Union	31	31,	Mcmill'm Blood): 2
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Portugue	99 41 ₄	100 43a	Gislette	3011 BL1	30% 812	Delivy Mather	2712	271 ₇	irans World Ale.	1112	12	Moore Corus a
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Carmer & General	1414	1439	Grand Unice	1372	14	Overseas Ship	1515	1592	UAL	261g 225g	291 ₄	Numae Oil & Ga- 1
Carter Hawley	1812	1834	(it, Atlan PacTes:	13	1336	Owens-Corning	2673	5814	UG1	154	16	Oakwood Petr'lm L
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			. 1X 4 # K1 .	36 2	3634	Phillips Petrol in Plokwlok Inter-	554g	5575 18	Warter-Comma	15kg 19k4	16	Simpete
Columbia Gas	2516	25 ig	: Ingersoll Rand	867 ₈ 573,	871 <u>2</u> 5814	Pillabory	3654	37	Warner-Lambert	3214	20a _a 32a _c	Steel of Connds
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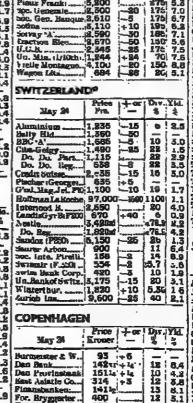
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INFER SOURCES	1948	91	! Car. Super Oil	81°4	45	l'are
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Tarelers	111 ₈ 287 ₈	2934	Monarda Wine	453lm	441 ₀ 374	
R.W.			"MANGER DOMEST	10 2	7915	AMS
B.W.	12	-12	Nthn Rmestie M Nthn Telecon Rumse Oil & Ga-	Unq. 395g	10.50	
AL AECO	225g	2216	Numae Oil & Gari Oakwood Petr'im	111% i	1139	
	15 in 12 in	101.	f			Abole
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DATE HELDONIS	461 ₂ 101 ₈	461 ₂ .	Page Petrolema_ Pag. Cag. Pet're-	1.90 241 ₂	1.9U 24%	Amoro
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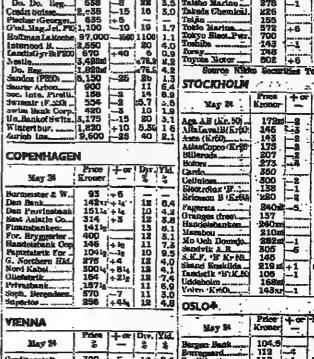
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ARIS May 26 Ir Liquide	250.1 125.3 317 Price Fra. 367.5	+0.6 -1	19 14 20 20 22.5 11.05	3.6 5.7 2.9 4.6 6.8	Arbes. BRL bg Bralam Bekart "B". CBlaCte Brlam C.B.R. Cemont. Centerium. B.B. Lo. Blectobel. Fabrique Nat. G.B. Inno-Bru. Giace St. Boch.
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ARIS May 26 Ir Liquide quitaine	250.1 193.3 317 2193.3 367.5 367.5 367.5 368 605 1.942 181 514.5 303.5 319.5 106.2 329.5 110.8 76 184	+0.6 -1 -1 -2 -2 -13 -19 -0.5 -0.5 -0.1 +1.5 +0.1 -0.4 +1.5 -0.6 +1.5	19 14 20 16.6 22.6 11.05 57 15 15 15 15 15 15 15 15 15 15 15 15 15	3.8 5.7 2.4 4.6 5.5 3.4 4.0 7.6 9.9 11.7 9.9 12.9 11.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Arbes. Arbes. BRL Bq BrrLam Bekar, "B". CBL(Cle BrLam) C.B.R. Cemont. Cockeri. B.B. E.S. Blectrobe! Fabrique Nat. G.B. Inno-lip. Giace St. Boch. Hoboless Lutzroom Livelitzank La Koyate Beige Phan-Boiding Perrofins Perrofins Perrofins Perrofins Perrofins Perrofins Cockernie. Soc. Gep. Hangu Sotins Soting "A". Lic.R. Uo. Min. (Fifeh) Vi. Min. (Fifeh)
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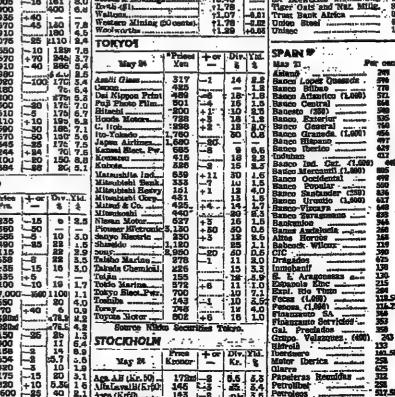
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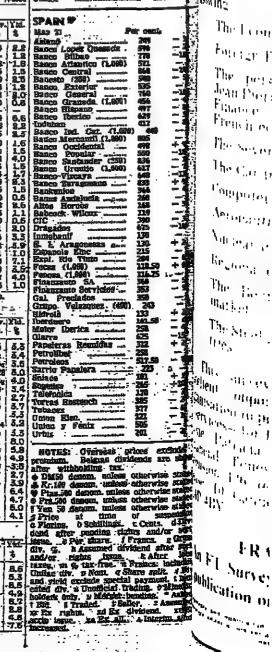






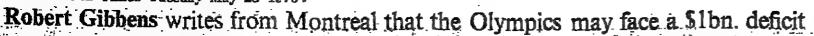
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Cloud over the Olympics

THE PRE-OLYMPIC marathon bidding plumbers and other had their share of crisis and cial Government tors up the When Mr. Victor Goldbloom, is as spellbinding as anyone construction workers to disrupt mini-crisis. could have forecast. Less than the work, as they have so often Just after Easter someone the Olympic Committee and the who has responsibility for the two months before the Games done before. are to open, people are still

holding their breath. weather. In a sudden show of the Games are over. The unions parapet and install plastic.

confidence and openness, the concerned say that nobody has the fames are severally installations. Board had opened told their members to work installed; men are laying down he was sent parking.

the gates to the populace, After properly. Wages, of course, are the turf. The Velodrome the gates to the populace. After property, wages, or thouse, are the turf. The velocitome is all, the budget was still far away the real headache, but the ready, except for clean-up. The and what is \$1bn? But in a day Quebec Government has said swimming pools do not leak. Or two, the sun went behind the that it will change contractors but as you look up at the technical ring —which contains the sounds again. Now the handover if that should be necessary.

stained a court injunction for from another planet. Both have around \$100m., and the Provin those of Expo 1967.

original contract signed between the Municipal Affairs Minister. realised with a red face that the builders on the ground that it Olympics, suggests that the total concrete parapet at the third was weighted far too heavily in cost of the facilities may go level of seating in the stadium the latter's favour. The Govern- to \$1.5on., that includes the At Easter, the sun suddenly Wages headache had been made too high and ment now takes responsibility stadium complex in east Mon-

he critical path. It says it has Olympic Village really does look entrepreneurs who built the deficit may now be over \$150, large pay increases have com-budget which in effect told the Bourassa of Quebec limits that other landmarks," as the ucked 120 men—some are like an enormous Egyptian Olympics Village to make sure on total outlays of over \$150, bined to balloon costs, Nearly Quebecos that they will have municipalities will be given new anthorities only pain of the big illeged to have thrown a rock pyramid, the stadium like some it is in shape and will have a The accounting methods are 100 crans were working inside to find nearly \$400m, in extra tax sources, show will be ready on July 17 the OIB chairman. It also massive ribbed fiving—saucer future. The "village" has cost even harder to Jahom than the Saldium last attenue. Beard Olympic built. For a large pay increases have com-budget which in effect told the Bourassa of Quebec limits that the property will be given new anthorities only pain if the property will be ready on July 17 the Saldium last attenue. Beard Olympic built. For a large paying the large p

came out and 200,000 Monrealers and visitors from On.
They have been especially an anomal of the conceptual error." said the OIR, agreements until August, which means that there is no more it has taken something like the conceptual error. The french architects of the yachting organisation at Kingmann man men now takes responsionly statutal to the rowing area on that nearly 10,000 people would for selling the village as flats treal. The rowing area on have their view of the events afterwards, having bought out the old Expo 1967 site in the private backers for their St. Lawrence, a large sports decree extending existing wage conceptual error." said the OIR, equity and costs plus interest. Stadium in north Montreal, the private backers for their St. Lawrence, a large sports agreements until August, which below impaired. An architect's the private backers for their St. Lawrence, a large sports agreements until August, which below impaired. The French architect of the yachting organisation at Kingmann and the equestion of the control of the co

pics stadium. Velodrome and means that there is no more it has taken something like stadium. M. Roger Taillibert, ston in Ontario, and the equestrantier in a sudden show of the Cames are over The unions. S12m. and S14m, gross for his side Montreal. The deficit of team's design and supervision S15m. which he hints at, is largely due to the munificence of the stadium. While the in line with the inflation of con- about 20 per cent. of the time, the soaring cost of Medicare—deficit.

struction costs since 1972-73, because of inefficiencies arising yeld the Olympics Organising To appreciate the Olympics lighting circuits and some com- Somehow in this inflationary those of the main stadium itself from the contractors' need to Some the contractors need to promittee, due on June 6, has facilities fully at this point, it munications equipment—the age the total cost of the games have risen five or even six fold, specially at this point, it munications equipment—the age the total cost of the games have risen five or even six fold, specially at this point, it munications equipment—the age the total cost of the games have risen five or even six fold.

The Federal Government has gone silent, for one, it is inflationary those of the main stedium itself from the contractors need to promittee, due to June 6, has facilities fully at this point, it munications equipment—the age the total cost of the games have risen five or even six fold.

The Federal Government is best to hove above in a helisections do not fit together. They facilities, including sports The Taillibert concept, precase to the federal Government is the federal Government in the federal Government in the federal Government in help Montreal in case it over several hundred million deliars, and the determination of the until 1979, and, with luck, will called on the Federal Government to help Montreal in case it over Montreal, "familiarising least, and have even affected look across the river. The bas bought out the private mention by the defail may inverse to have a poor took the provincial to the south of the private mention by the private mention by the private mention by the private mention by the private mention in the federal told the Routress of the Routress of the south value of the private mention by the private mention by



Velodrome, 21 least, is ready—except for a clean-up. Some building said they were earning about £14,000 a year on the Olympic site.

than could be useful.

Some construction

the Olympics Installations Board Olympics bill. Extra exarette too large unions, tried to push bet?

-probably far more taxes will bring in \$90m. Doub. Mr. Bourassa into an elecling Medicare premiums will tion, but he would not have it. men provide temporary relief because That will come after the original cost of the other facili- frankly said they were earning the extra money will no into the Olympics Sceptics think it will ties including the adjoining over \$25,000 (about £14,000) a Government's general funds, not then be the furn of beer and Velodrome has roughly doubled year, but were working only all of it will be needed to meet inquor to help meet the Olympo;

Mayor Jean Drapeau of

Montreal has gone silent, for

Edited by Peter Quannall and Alan Hodge

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FRANCE

A Financial Times Survey

The Financial Times proposes to publish a special survey of France on Tuesday. June 22, to coincide with the visit to Great Britain of Monsieur Giscard d'Estaing. The proposed editorial content will include the following:

The Economy Foreign Policy

The personal views of M. Jean-Pierre Fourcade. the Finance Minister, on the French economic situation

The Seventh Plan

The Car industry

Computers and electronics Aeronautics

Nuclear industry

Regional development

The Bourse and Eurobond market

The Steel and Chemical indus-

This survey will provide an excellent opportunity for your organisation to publicise its products ir services—for further information thone Patricia Surridge at the financial Times on 01-248 8000 extension 426, or write to Bracken louse, 10 Cannon Street, London EC4P 4BY.

FRANCE

An FT Survey scheduled for publication on June 22 1976

FARMING AND RAW MATERIALS

New offer of Polish timber

PAGED, the Polish state selling organisation for forest products. has made a second offer of soft-

for rubber

KUALA LUMPUR, May 24. RUBBER PRICES are likely to remain above SM2 per kilo during the next few months, the latest monthly review by the

actual manager from assets a dissolute minimum necessary to efficient farmers elsewhere cut presently for managers the moderate efficient continue present levels of promotive presently for 1977. Return for forwards, especially for 1977. Return for 1977. Return for forwards, especially for 1977. Return for 1977. Return for 1977. Return for 1977. Return forwards, especially for 1977. Return for 19

Metals easier on higher sterling and interest rates limit down

BY JOHN EDWARDS, COMMODITIES EDITOR

prices which show an increase on lack of trade buying, brought a by 2,500 tonnes to 19,520 tonnes 25m. were put up for the representation of the direct offer. A currency clause is included which because is included which because the relief.

wood to the U.K. market. The THE RISE in the value of steri. The tin market shrugged off a Meanwhile, it was confirmed offer circulated to the trade covers 60,000 cubic metres at lack of trade buying, brought a by 2,595 tonnes to 10,925 tonnes for logical properties which show an increase on lack of trade buying, brought a by 2,595 tonnes to 10,925 tonnes for the parties of Machine Western and the properties offer. A currency clause is included which bases the value of sterling at SUS1.80 with a plus or minus five cent limit. If the pound moves outside these limits then the currency factor is adjusted back to \$1.80.

The feeling amongst importers who specialise in Polish wood is that the prices are on the high side although the small quantity could be easily absorbed. The offer has coincided with the fire in interest rates. It is felt that the offer has coincided with the interest rates. It is felt that the providing a firm undertone.

London metal markets yesterday, buted to transfers from the buffer stock of the International that to transfers from the buffer stock of the International that Co. as ring-dealing members of buffer stock of the International that Co. as ring-dealing members of buffer stock of the International that Co. as ring-dealing members of buffer stock of the International that Co. as ring-dealing members of buffer stock of the International that Co. as ring-dealing members of buffer stock of the International that Co. as ring-dealing members of buffer stock of the International that Co. as ring-dealing members of buffer stock of the International The Council and did not represent a blg Inflow of fresh suphouses rose by 1,525 tonnes to a plies. The steady market tone was encouraged by a rise in the company. Metal Traders Inc. of New York in conjunction with the week-end. But cash tin did its joint owners Merrill Lynch. Pierce, Fenner and Smith and rise in interest rates and earlier Kay Corporation, in which the gains were practically wiped out lack of confidence in sterling by the close.

Mr. Allen S. Snyder, president of Transcontinental Metals, the providing a firm undertone.

6,775 tonnes was unexpected, subsidiary of Metal Traders that

latest weakness in sterling and the rise in interest rates. There could well follow a reappraisal of market prospects and requirements. Almost certainly the Poles and other suppliers will face a change of sentiment and some tough bargaining.

Steady prices

Steady prices

Torecast

Tor

Price key to dairy surpluses

latest monthly review by the Malaysian Rubber Exchange and Licensing Board says.

The underlying strength of the natural rubber market will persist aided by economic recovery in the U.S., Japan and a number of Western European countries. China is still abstaining from the market but dealers expect it to enter as soon as stocks become depleted and the political situation shows signs of stabilisation. The review said Japan continued to obtain its natural rubber supplies from Thailand but demand from Eastern Europe is expected to improve, and there is presently a growing demand for forwards, especially for 1977. Reuter

The latest will persist a the Market surpluses of dairy products will only be expanding milk and milk promers and thereby ensure our duct output in Britain took into own independence."

However he opened the expanding milk and milk promers and thereby ensure our duct output in Britain took into own independence."

However he opened the into better balance in the there was an urgent the considered that Europe into better balance in the EEC. In food and should consider its amount of the expanding milk and milk promers and thereby ensure our own independence."

However he opened the into better balance in the there was an urgent the considered that Europe into better balance in the EEC. In food and should consider its agriculture as a major export over applying full community prices, should deliberately restormed to obtain its natural rubber supplies from Thailand but demand from Eastern Europe is expected to improve, and there is presently a growing demand for forwards, especially for 1977. Reuter

Reuter

However he defended the U.K. country are particularly suited to cheaply to the housewife'.

Cocoa limit up then

By Our Commodities Ştaff

PRICES erratically from limit up to limit down on the London July position after trading as high as £1,144 a tonne in the morning, later fell to £1,088 before rallying to £1,105 at the close, £18 down on Friday's

The higher opening was attributed to the firmer tone in New York on Friday evening, and the report that Nigeria was seeking an exten-sion of cocoa shipments due for delivery in the March-May period. This raised further fears of a squeeze on nearby supplies. However, the market then came in for heavy selling by the trade and profittaking by speculators, especially chartists, and prices fell beavily,

Coffee prices followed a similar pattern. After open-ing higher on the London busta futures market, values fell back in later trading on profit-taking sales by speculators in particular. The July position eventually closed £28.5 down at £1,399.5 a tonne.

World sugar values also eased, following reports of Thailand holding a selling tender for 50,000 tonnes, although this was offset to an extent by Egypt announcing it planned to buy 30,000 tonnes. Market sentiment was also affected by a Reuter report from Brussels that prospects for the Belgian best crop were "marvellous" and that recent rains were improving the British beet outlook.

U.S. ORDERS STOCKPILE REPORT

WORLD BANK

Boosting beef output in West Africa

Nomadic

The project's first task will be

to improve facilities for all the pastoralists in the area. The Traditionally cattle are herded coverage of vaccination services by nomadic Pulani pastoralists will be pushed up from 40 per They own 70 per cent of cattle—cent to 80 per cent. The stock and most of the other 30 per routes along which cattle trek to cent is handed over to them by the regional centre, Boboagricultural tribes for herding. Dioulasso, will be provided with

what it could be, given proper house at 5000 is not one couldness, ruisin nervers to become party stock and range management and most of the cattle are sedentary and to grow crops, too Only half the calves reach-exported on the hoof. More of and to convince the farming maturity, and the incidence of this income will come to Upper peoples to keep their own diseases like anthrax, rinder Volta when this slaughterhouse is animals for manure and draught

UPPER VOLTA is one of the market do so after a long, collective ranches where pasturpoorest of the poverty stricken parched trek over arid lands, ing and arable farming can be and landlocked countries for and arrive much lighter than which UNCTAD IV in Nairobl when they set out.

will try to provide special help. Ranges are often badly damed by burning. Agronomists developed countries can bring no estimate that if the pastureland direct benefit to its major export were sown with the plant stylolling the richer coastal countries of green fodder even in the dry season and does not deplete the manure will be used for the richer coastal countries of green fodder even in the dry season and does not deplete the manure will be used for the richer coastal countries of green fodder even in the dry season and does not deplete the manure will be used for launched, with World Bank back of cattle.

Now an ambitious livestock soil, the land could carry five and farming will be done under launched, with World Bank back of cattle.

Ing. that could have major implified the drought threatened savan tammense. The livestock development project has been of six times the present number cations for the economies of all all these counts is, therefore, the drought threatened savan tammense. The livestock development and states of West Africa.

Livestock still accounts for single pilot area, in the south Fulani incomes are more likely around half of Upper Volta's west of Upper Volta near to benefit than farmers, the exports and a quarter of the Diebougou, to provide a model for value of agricultural production. solving all these problems. The latter will get a complete package value of agricultural production. solving all these problems. The latter will get a complete package walle of cattle in the country four-fiths of which is being the drought of 1973 cut financed by a loan from the latter will be drought of 1973 cut financed by a loan from the latter will be some of the project is solved the project is of the project is of the proje UPPER VOLTA is one of the market do so after a long, collective ranches where pasture

The project is of great significance for Upper Volta, and the other Sahet states—because the potential market for beef in the coastal countries, unable to pro duce their own beef cattle because of the teetse sy, is expanding continually.

The hope is that the lesson

agricultural tribes for herding. Dioulasso, will be provided with
This system of specialisation has adequate watering points.

Sad results for farming practice. At present, more than half the since the animals are not used value added to the cattle run, though, it may prove difficult for ploughing or manuring; between the Fulani pastoralist cult to fuse tribes with disparate Incomes from cattle rearing and the consumer in the cities of cultures into a single manager are on average about three times the lvory Coast, accrues to ment unit. The more realists higher than from farming. Even husinesses in the Ivory Coast, way to integrate arable and passes, productivity is way below This is because the slaughter ture farming may be to persuade what it could be, given proper house at Bobo is not big enough, Fulani herders to become partly stock and range management and most of the cattle are sedentary and to grow crops, too pest, blackleg and contagious expanded as part of the project. Whichever way is chosen even pleuropneumonia is high. The But the most ambitious venture tually, it will mean a massive cattle which do eventually reach invoives the setting up of nine programme of re-education.

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U.S. Markets

COMMODITY MARKET REPORTS AND PRICES

Is sterling at its low?

25 Merch 1976: the exchange rate for starling was US \$1-92. Robert Foele, research director of and a longor term decline to \$1.79. 17 May 1976: the sterling/dollar rate was 1-7975. What is the effect of currency fluctuations on commodity prices? What is the luture for storling? For



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LEGAL NOTICES

No. 901762 of 1976 In the HIGH COURT OF JUSTICE.

Chancery Division Companies Court. In the Matter of SALON CUSAIETICS LIMITED and in the Matter of The Companies Acts 1948 to 1967.
NOTICE 1S HEREBY GIVEN that a

GOURMET

COMPANY NOTICES FRENCH KIER NOLDINGS LIMITED

By Order of the Board, JOHN E. GROVE, Registrat

IMAIRAN YOMA OSAKEYHTIO HELSINKI IFINIAND

So. LOAN OF 5 000 000
EUROPEAN UNITS OF ACCOUNT
1963-1978
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1976 will be sayable at the same offices.

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Bonds ending in the digit 6 became redeemable on 15th july 1974

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night and the steadhest of sterling. It the following tresh buy was attained by forward standard metal stain Brazil-Lisbou/Hamburg range, both transhipment Rest Coast. U.S. Hard 3.80; Californian: Navels 72/613 3.80; Californian: N

High Grade 2 C C V Cash 4230.5 +51,3 4206.10 +7.5 a months. 4230.5 +51,3 4206.10 +7.5 standard 4235 +55 Standard 4235 -55 Standard 4230.5

Cash 269.5 -4.5 286.7 -4 1 months 269.5-70 -4.26 287.5-8 -5 1 ment . 59.5 -4.5 287.5-8 -5 1 77.7000 -4.5 281.25

Morning: three months 1433, 33, 22, 1, 33, 34,5, 34,5, 44,5, Kerb: three months 54, Attenuon: cash 54,9,50, three nonths 1434, 34,50, 35, 38, Kerb: three SILVER

the Matter of Salon Cosmeries Court. In the Matter of Salon Cosmeries Cosmeries Cosmeries Salon Cosmeries Salon Cosmeries Salon Cosmeries in 1967.

NOTICE IS MEREBY GIVEN that a Petition for the winding up of the above named Company by the High Court of Justice was on the list day of May 1978. presented to the said Court by The SEGRETARY OF STATE FOR TRADE, or I, Victoria Street, London, S.W.I. and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice Strand, London, Willa 21.1 on the list day of June. 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition way appear at the time of hearing, in person or by his counsel, for that purpose; and a cupy of the Petition will be furnished by the undersigned in the Said Petition or courtisutory of the said Company desirous to support to oppose the making of an Order on the said company desirous to support for fixing the person of the Said Petition and a cupy of the Petition will be furnished by the undersigned to the Said Petition of Company Residence of Courting of Libe Said Court of Said Petition Library of Libe Said Courting of Libe Said Courting of Libe Said Courting of Library of Libra

COCOA

Early strength was toon groded by profit-taking and prices broke sharply, before recovering pertially on renewed buying interest, reports Gill and Doffes.

COFFEE

Robustas closed barely steady with values 128 to 134 per tome down compared with Priday's close. Volume amounted to 1.62 lots, including 18 options. Trade sources said the market moved lower on easier New York advices and speculative liquidation due to the small amount of current physical interest. Arabicas closed dull, generally 39 to 325 points down. No lots were traded.

E per tonne 1874-1390 -- 28 1398-1401 -- 28.5 1458-1399 1400-1401 -- 30.5 1445-1886 1582-1385 -- 81 1420-1860 1374-1375 -- 28 1412-1862 1367-1369 -- 58.5 1408-1585 1366-1570 -- 50.2 1407-1888

SLIGHTLY EASIER opening on the condon physical market. Little interest throughout the day, closing quiet. Lewis and Peat reported a Malaysian godown

The following are average wellers quotations per long ton for delivery London 2174. Wheel milling June 578.0, July 575. Denstorable June 578.0, July 575. Baricy feed unquoted.

LONDON GRAIR FUTURES MARKET 1922 (same) 2 ton c.12, for June-July 1922 (same) 2 ton c.12, for J

SOYABEAN MEAL

Market opened firmer following Chicago, moving higher during the morating on trade buring. During the afternoon a firm Chicago moving to

MEAT/VEGETABLES

presented to the said Court by THE SECRETARY OF STATE POR TRAILS of 1 Victoria Street. Leaded, 2 6.1. and throughout the color of the court strings at the line of th

WOOL FUTURES

PRICE CHANGES

Copra Philipp (w)... \$215

FINANCIAL TIMES

REUTER'S May 24 | May 21 Month ago Year ago 1456.2 1454.3 1408.9 1081.9

May 24 May 21 Mouth ago Year ago

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DOW JONES

Dow May May Month Year Jones 26 21 ago ago

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closed yesterday to Victoria Day,

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5.000 bushel lots. d Cents per 55-0 bushel
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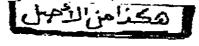
USSR to give Canada part of Canada part of its fish quota

MOSCOW, May

THE SOVIET Union has agree
to give Canada part of its Nor
to give Canada part of its Nor
this Atlantic redfish quota f to give Canada part of its Nor West Atlantic redfish quota i 1976. Canadian Fisheri Minister Mr. Romeo Lebiati announced, reports AP-Do Chilling Children Constant of the control of the c

Jones.
The move may prevent the control of fish plants in parts of fish plants in parts of fish plants in parts.

ANOW di Ya they'll fit t



FINANCIAL TIMES SURVEY

Tuesday, May 25 1976

Within the last few weeks trailer manufacturers have begun to detect the first signs of improvement in the U.K. market for at least 18 months, but a full recovery may not come until 1977.

How to save £280 per year per trailer- Exercise *Figures based on modest assumptions -70,000 annual mileage with Hobo in use 45% of time.

Transport costs vary from fleet to fleet - different jobs, different journeys, different trucks. Whatever your costs, they are increasing all the time (witness the recent 71-p. per gallon on diesel oil).

But now here's some good news. A York Hobo lifting axle will save you a lot of money by cutting down fuel and tyre costs (unless, that is, you run landem axle trailers fully loaded at maximum legal weight 100% of the time out and home - and we have yet to find someone who does).

Now with Hobo: - the trailer adapts to its load Called the Hubo, this patented new suspension is

truly an energy saver. In reality it is two suspensions in one ... a tandem axle for maximum loads or a single axle for part loads, lightweight loads or no

The driver litts or lowers the leading axle at will. adapting the trailer instantly to suit the load. (There is even an optional overload protection valve that lowers the first axle automatically if the rear axle is overloaded.l

To find out just how big the savings will be for your fleet enter your own figures in the box below. Our figures come from a survey we did recently covering all kinds of fleets and different operations. You will be interested to see how your fleet measures up.

Tyre savings: typically £187.11 per trailer, per year with Hobo

You are probably paying around CBO for a size 10.00 x 20 truck/trailer tyre. The consensus in our survey showed up 100,000 miles as typical life-mileage on a single axle trailer with 4 tyres (Iwo twins). Tyre life with a two axle 'tandem' trailer is around 70.000 miles.

Typical annual trailer mileage is 70,000 per year. according to our researches. Your figure will doubtless vary up or down on that.

How often do your vehicles run fully loaded at maximum weight?

is a good average - probably a bit on the high side. At any rate we know that for at least 45% of their life, trailers run either empty or at best part loaded - say with up to 13 tons on a 20 ton trailer, or with a load that fills the vehicle with volume but not weight.

Now to the figures:

Typical tyre costs on single axle trailer

= £80 tyre cost x 4 tyres x 100 pence

0.32 pence 100,000 miles tyre life per mile Typical tyre costs on tandem axle trailer

= £80 tyre cost x 8 tyres x 100 pence

0.914 pence 70,000 miles tyre life

Now, if your trailers could run some of the time as a tandem (when they are fully loaded) and the rost of the time as a single axle (when empty or with payloads of up to 13 tons) the tyre cost would be:

0.914 p

- 0.320 p

= 0.594 pence less per mile

So you would saye rubber to the tune of 0.594 pence per mile, every mile you run with the axle lifted.

So. if you do 70.000 miles per year las our average shows) and use a York Hobo, exledifted 45% of the time, the tyre savings will be:

45% x 70,000 miles x 0.594

= £187.11 per year, per trailer.

Now ADD the fuel savings

By reducing tyre scrub and drag, the York Hobo lifting axle saves 4% of fuel costs when the trailer is running empty or partly laden. This saving was established in long term tests carried out under the direction of the Cranfield Institute of Technology. The 'Cranfield report', describing the 4 week

series of continuous road tests is available on request.

A typical heavy truck returns around 7 miles per gallon of diesel fuel. Since the budget, diesel oil costs around 55 pence per gallon.

Again, using the Hobo lift-axle 45% of the time vields this saving:

45% x 70,000 annual mileage = 31,500 miles with Hobo lifted

31,500 miles = 4,500 gallons used <u>@</u> 55p

= £2,475 fuel cost

4% savings x £2,475 £99 annual fuel saving per trailer.

SO WITH THE YORK HOBO lifting axle you can bank on saving £187 on tyres plus £99 on fuel = £286 per trailer per year.

Payback Period?

What does it cost? When you invest in a York. Trailer or Freightmaster van equipped with a Hobo lifting axle, you will pay around £350 extra for it. So for most operations the pay back period is

less than 15 months.

Thereafter, the York Hobo adds to your profits every day for the rest of its life - (8 years and on). You should get to know more about the York Hobo-it will do wonders for your distribution

figures. Go on - give them a lift.

and still move savings AIR O FOIL is a tough, light, GRP blister that

dramatically reduces AIR-drag when mounted onto he front bulkhead of rigid delivery vans. curtainsiders, trailer vans and other high trailers of iny make-it doesn't have to be a York.

Actual fuel savings reported by AIR O FOIL

1) BLUE DART 2) PILKINGTON BROS 3) JAMES AIDLEY 13.30a

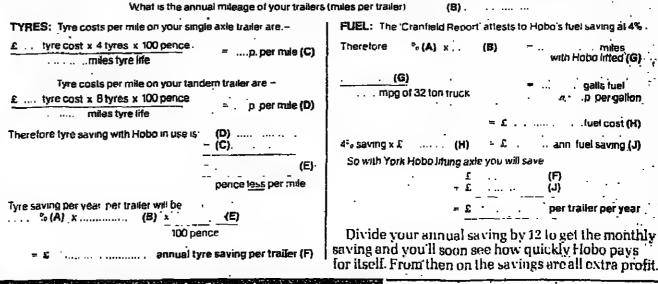
4) DRAKAFOAM These savings were made with different trucks and different loads, but they do show that a 10% verage saving is a conservative claim.

'ay back period less than 5 months.

The day that your AIR O FOIL pays for itself will lepend on your fleet and its work pattern. The larder you work it, the quicker it pays. Typical use outs you in pocket within 5 months.

ACT NOW-all York branches have AIR O FOIL n stock-they'll fit them for you fast. The sooner it's itted, the sooner you'll start to save.





TO FIND OUT JUST HOW MUCH HOBO WILL SAVE YOU, ANSWER (A) AND (B) THEN FILL IN THE BLANKS How often do your trailers run empty or part laden-up to 13 tons (%) (A)



Phone: write or telex now for your free copy of the 'Cranfield Report' plus the booklet that shows how Hobo works and sets out all the benefits. Copies from any York branch or Sales Office.

York Trailer Company Limited, Northallerton, Yorkshire, England. Tel: Northallerton (0609) 3155. Telex: 58600

ranches at: AVONMOUTH phone. (02752) 4831, CANNOCK phone: (05435) 4864. CARDIFF phone Liantrison (0443) 22462! CORBY phone: (05368) 3561. DARLINGTON phone: (0325) 67725 or 68857. DONCASTER phone: (0302) 88221. GLASGOW phone: 041-719 5224. *SWICH phone: Kesgreve (047362) 3417. RAINHAM phone: (04027) 56931. SOUTHAMPTON phone. Chandlers Ford (04215) 69538. WARRINGTON phone: (0923) 30528 or 37195. WATFORD phone. (0923) 23387 or 01-950 6171/2. BARENDRECHT (Holland) phone: 01657-1444 or 1445.

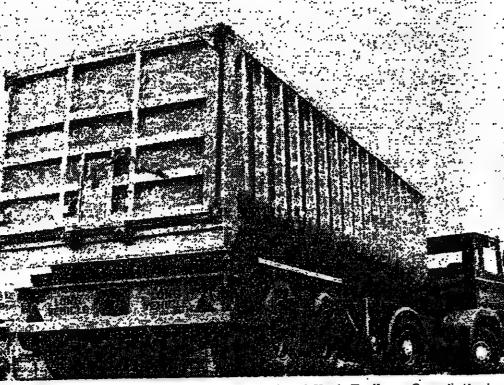
The first signs of a recovery

THERE IS NO question that : the past year has been an unnerving period for trailer manufacturers, with sales of semitrailers in the U.K. dropping by about a half compared with the year before, and manufacturers forced to slim down in an attempt to hold costs. But within the past few weeks there has been the first signs of an

Crane Fruehaul, the largest of the British manufacturers, with a workforce of 2,400 to-day declared first half losses and final profits of only £111,000 pretax against almost £2m. in the previous year. The company was forced to trim its labour force by 500, and York Trailer, the second largest trailer producer in the U.K. with a 1.200 strong labour force, closed its Corby plant to concentrate production at Northallerton.

Slump

Behind this decline in sales was a slump in the whole of the haulage business. Some estimates suggest that about 25 per cent, of the national truck flect was laid up last year, and lorry sector, which is supplied by a basic products more simply. On later to take over Boden compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving little is used to the compensate for the sluggish sales of £1.2m. in 1972, £2.9m. of deal are the high value-added leasing fleets, leaving leaving leaving leaving leaving lea



Recent developments from Crane Fruehauf and York Trailer. Crane's tipping trailer (left) gives increased stability and tipping position. York's Freightmaster (right) is popular in the food industry with its glass fibre coated plywood sides.

pattern of the trailer industry. The escalating capital and quickly followed by the absorpwhich is still, as one executive technical demands of the last tion of Taskers, another special puts it, one of those "black- decade were among the main ised producer. And more Weapons smitting industries where you can set up under the railway arches." Small fitting come into being in response to escalating the larger in which three large demand during boom periods, and then tend to close up again during the next slump.

Inevitably, however, there has been a drift away from this

has been a drift away from this to 50 per cent, of the market, has one of the most streamlined diversification into leasing and part of York's strength is the probably stimulated the market. Another method of cushion, pected to reach a leasing and part of York's strength is the probably stimulated the market. Another method of cushion, pected to reach a leasing and part of York's strength is the probably stimulated the market. kind of industrial structure dur- was created when the former trailer manufacturing indusing the last few years. The in- Crane concern, very much a tries in Europe, with Crane dustry has developed more specialist manufacturer, was taking about 45 per cent. of the For example, on the overseas export markets this means, of to do either of these things last -Rental with Option to Pur. improvement and a continuing dustry has developed more specialist manufacturer, was taking about 45 per cent. of the increasing demand for road the same time the U.S. com- What this has meant over the last two years to establish an down "kit sales that are becom- hire was the most buoyant of this is that the user rents

York, too, has been aggres manufacturers tend to buy-in. difficult to obtain.

registrations drop sharply. The haulage, and the complexity of pany, Fruehauf, was looking for last year is that it has been in a exporting organisation design for most familiar form of sector of their business. The Resilient problems were particularly acute the loads carried. On the one expansion possibilities in the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the better shape than most to take signed to maintain continuing trading in developing countries problem last year was that the better shape than most to take signed to maintain continuing trading in developing countries. catered for particularly by the investing in labour-saving, flow with Fruebauf gatting 33 per ties, and overseas sales have like Iran. The results speak assembly plants. The parts that business bad led to the wide- the trailer industry to-day is an overseas in this kind spread laying up of the private exceptionally resilient animal of the private exception of the private excep

> built up substantial business scope in export markets itself, system, can carry the users' own recovery back to the levels i within the EEC itself, particu- and has been rapidly building livery. In effect, all the running the early 1970s rest on 197 larly in the export of com- up its own distribution system of the vehicles, including the industry has equipped itself service is done by the contract during the last decade for

the trailer for a specific period with an option to buy it at. certain points at a set discount The third main area of diversification for the manufacturers has been servicing and parts: York, for example, has a widely scattered network of servicing depots spread around the country, and offers a variety of spare parts to trailer users whe may want repairs on competitiv manufacturers' products. extension of the York facilities is a new parts distribution service called Transpart for the trucking industry under which it sells a whole range of replacement spares to namiers on

a cash-and-carry basis. York believes that in his times, particularly these extra services pay-off. It argues that keep their trailers on the ros longer, and therefore n more repairs. There is a gre deal of logic in this appr which has been successfully a ploited in the car industry, an Grane Fruehauf also set up h company five years ago, market its own complete ra of components plus

batteries and so on.

unable to live through many

doubtedly a number of bankruptcies last year.

These kind of financial failures are part of the natural
sulfaced venicles to cope with established,
ago, an acquisition that was
and the EEC.

York, too, has been aggres
the main axie The main service offered by more years as bad as 1976.

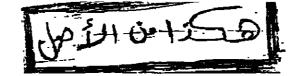
York, too, has been aggres
the transport of dangerous
cravens Homalloy was similar months, with particular
sive in its approach to exporting, and, unlike Crave and supplier to the U.K. trailer the manufacturers is the bire days.

York, too, has been aggres
the main axie The main service offered by more years as bed as 1976.

Sive in its approach to exporting, and, unlike Crave and supplier to the U.K. trailer to the U.K. trailer, or fleet of tr

Terry Dodsworth





Industry adapts to modern needs

Channel in the opposite moment.

etion. All this has meant challenges and opportuni-

orities have generally strength relationship.

m the road haulage industry tion was enforced in the rest of ment. he last decade. During this Europe, and as a consequence,

Continental trucks crossing appear in prospect at the goods simpler than on a

pact of even longer trucking towards the articulated vehicle nium, riveted together from news being undertaken by concept, which, of course, has large sheets, is a lighter and operators both to the opened up possibilities for the more rigid material than steel the East and Africa.

British trailer producers; Ger- for these kind of trailers, and many, on the other hand, readapts well to the "monoth trucks can be used has for its traditional rigid vehicle stry and its ancillary manurers have become involved and has a well-developed as designs for activities like y-mixed concrete transport, it is still true to say that manuregeration of vehicles for facturing trands in Europe are

EEC to harmonise legislation on market—with production, using ment in the overall economy.

chase, giving still more flexively still mo rees the U.K. and Continental markets lies in the wide use of full, four-wheel the meantime, however, there is accurate who had diversified use of full, four-wheel the meantime, however, there is accurate who had diversified into this sector. The industry from the model of the manufacture of the meantime wasted time. In a standard to the recession committed them an option to may at any time contract hire, under which the to minimise wasted time. In a standard wasted time, an option to may at any time contract hire, under which the to minimise wasted time. In a standard recession committed them an option to may at any time contract hire, under which the to minimise wasted time. In a standard recession committed them an option to may at any time contract hire, under which the to minimise wasted time. In a standard recession committed them an option to may at any time contract hire, under which the to minimise wasted time. In a standard recession committed them an option to may at any time contract hire, under which the to minimise wasted time. In a standard recession committed them an option to may at any time contract hire, under which the to minimise wasted time. In a standard recession committed them an option to may at any time contract hire, under which the to minimise wasted time. In a standard recession committed them and option to may at any time contract hire, under which the to minimise wasted time. In a standard recession committed them and option to may at any time contract hire, under which the to minimise wasted time. In a standard recession committed them and the company undertakes to provide the company undertakes to recession committed them. ers across the Channel. In sin, the industry is almost in considerable pressure to make ain, the industry is almost in considerable pressure to make ain, the industry is almost in considerable pressure to make ain, the industry is almost in considerable pressure to make ain, the industry is almost in considerable pressure to make ain, the industry is almost in considerable pressure to make been quite successful in exporting containers. York, for example selling several 40 feet containers to the Russians.

In considerable pressure to make into this sector. The industry is almost into this sector. The industry is required, and main tail turily over the period, gives an important fixed cost advantage.

Untimely the case in the leasing side, a five-year tain it fully over the period, gives an important fixed cost and it flow problems which have not containers. York, for example selling several 40 feet containers to the Russians.

Some of the most prestrictive in the leasing side, a five-year tain it fully over the period, gives an important fixed cost in the leasing side, a five-year tain it fully over the period, and main tain it fully over the priod, and main tain it fully over the leasing companies with the leasing side,

ths, and have taken a more helpful on the new haulage exporting its

straightforward platform trailer,

which is open to the sides, and, In some parts of the Contin-probably more important, befor the manufacturers, who ent, however, notably France, cause they guarantee greater now faced with the added there has been a gradual drift security against theft. Alumination of the security against the security agai

toxic materials. And the stry has also had to cope the demands of new legistre and more environmentally ptable.

Toxic materials. And the stry has also had to cope the demands of new legister acquisition.

Toxic materials. And the stry has also had to cope the demands of new legist deal of business. In fact, last age areas all over the during the recessionary period. increase.

It is clearly going to take year container sales held up country where idle trailers have

Another recent development It also reports an increasing ticularly in the longer to the period of improve the during the recessionary period. It also reports an increasing ticularly in the longer to the period of improve the last of impr some considerable period for the much better than the trailer awaited some kind of improve- is rental with the option of pur- interest in contract bire, usually adjustment of fleet sizes and tive costs between rental, con-

Crane Fruebauf, for example, The rental and leasing com- are also a consideration for such as tyre replacements.

Seasy to forget the rapidity was safe when it was being un-down to the Gulf States de another haulage company in gone recently into developing vehicle carrying tar or acids that are only half full, it cor- operating distances, and they he changes that have over- coupled. No such rigid legisla- mands extremely robust equip Lancashire which uses similar safer trailers for use in the without any of the more delicate rodes mild steel. vehicles to send cream cakes to hazardous business of dumping mechanisms controlling the outhe last decade. During this Europe, and as a consequence, addit has continued to exdit has continued to exdirectly to accommodate the trailer system
draged increasing use of aluminium in clearly the development of rehas been an obvious demand to tive rails. At the same time, as EEC regulations are har
the box van-type trucks which frigeration techniques and the make operating conditions safer, tanker construction and operatmonised, and transport to systems.

Reduction of weight is one the Middle East as well. These toxic wastes, following several lets being touched because they trailers operate will inevitably unloading and to make the
trailers operate will inevitably unloading and to make the
trailers operate will inevitably unloading and to make the
trailers operate will inevitably of the main factors behind the are bizarre examples, but cases of driver poisoning, there are guarded by strong protection to change in Europe
transport of dangerous loads
increasing use of aluminium in clearly the development of rehas been an obvious demand to tive rails. At the same time, as EEC regulations are
the box van-type trucks which frigeration techniques and the make operating conditions safer, tanker construction and operatmonised, and transport of dangerous loads
increasing use of aluminium in clearly the development of rehas been an obvious demand to tive rails. At the same time, as EEC regulations are
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increasing use of aluminium in clearly the development of rehas been an obvious demand to tive rails. At the same time, as EEC regulations are
the box van-type trucks which frigeration techniques and the make operating to have the but all the same times and the make operating to have the but all the same times are trained to the same times are trained to have the but all the same times are trained to have the but all the same times are tra the box van-type trucks which frigeration techniques and the make operating conditions safer, tanker constitution and operation moniscu, and transport to a systems, and easier coupling some time it has grown into it is unlikely that have been gradually expanding growth of the deep freeze Equally, the designers have been ing is governed by careful Asia increases beyond its methods to help the driver.

same time it has grown into there will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market. These market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well there will be any substantial their grip on the market for a variety of products seeking better ways of keeping regulations. Sulphuric acid, for present level. Vehicles may well the distribution of the devel. The substantial their grip on the market for a variety of products acid for a var

Rental can aid efficiency

ved longer total vehicle. This has been particularly has been highly successful in panies, often linked to or part companies with large turnovers, the historic reason that he beyond through Turkey, the ports meat products all the way its rental fleet from 600 units to port Credits Guarantee Depart- such as chain stores. These crucial to the future of these d make sure that the trailer Mediterranean centres and to the Middle East. There is a mere 100, but plans to build ment.

OF ALL industries, transport is this up again in anticipation of The policies of various rental suffer and larger fleets are be- seen whether the recent uncer-

y-mixed concrete transport, geration of vehicles for long-distance journeys, inlong-distance journeys, inlong-

At a time when inflation con- This also applies to unextinues to make budgeting pected situations, such as sudextremely difficult, contract hirs den orders which must be met provides companies with a fixed at short notice, or untimely cost and eliminates worries over breakdowns of vehicles. But Tax advantages of leasing maintenance costs and items one effect of this kind of very

refrigerated of major trailer manufacturers, and an increasing number of trailer sales have been ex-pense of leasing, although both ted attitude to safety than routes opening up to the Middle trailer systems to Eastern also suffered during the early financial organisations are turn- tremely poor over the past two markets as a whole will probto U.K.: for example, until East and Africa where expenses Europe, where the Rungarian stages of the downturn and in ing their hand to this kind of years, particularly on the ably increase in the coming ni years trucks dranging are high and hauliers need to haulage concern. Hungaro- the case of rentals hundreds of work. On the export side leas- general haulage side, where years. trailers in Britain had to carry maximum loads. The road camion, has bought a fleet trailers were returned. York ing remains popular and has smaller contractors rely on As some leaders in the codust a second man in the cab network in Eastern Europe and which among other things ex- Trailer, for example, reduced wide co-operation from the Ex- work from larger enterprises try believe, the economy is

perhaps one of the most sensi- a return to normal conditions companies have differed con- lieved to have gone to rentals tainty and lack of liquidity has tive to the level of industrial during 1977. However, the siderably during the recession, to adjust where necessary.

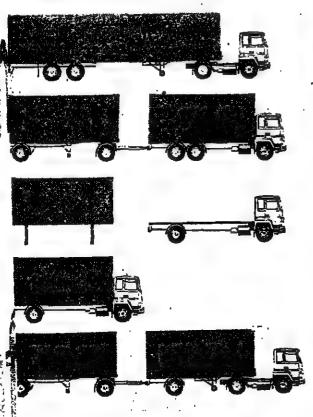
short-term usage could be Crane Fruehauf admits that a growth of rental at the ex-

hauliers have been the first to activities, and it remains to be

a few dominant operators. These include Crane Fruchauf which has Rentco operating in the rental and contract hire field, York Trailer, Taskers and Transport International Pool. which has a wide network of European branches and offers

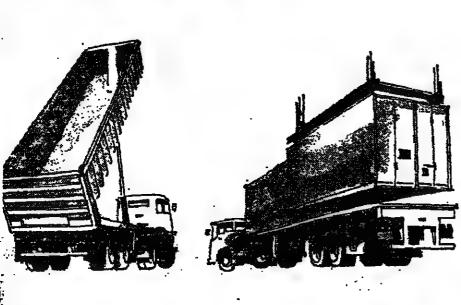
an extensive range of trailers. The increasing variety of terms, which these and other companies offer, makes an important contribution to the U.K. road transport industry and will certainly contribute to greater efficiency which is being sought in both small and large fleats.

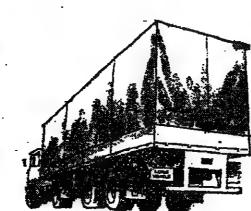
Lorne Barling



the strength of market leading models for every need. Continual development...Continual improvement

Meeting the need for the most cost effective transportation, Crane Fruehauf combine innovative engineering skill, tried and tested formulae, and years of experience, to produce Europe's widest range of strong, rugged, yet high-payloadcarrying semi-trailers and trailers, also bodies for rigid chassis vehicles and demountable operations. In the last 12 months alone seven new and improved models have been introduced, refining even further the already high standards of product performance and capability. High capacity dry freight and reefer Vans of strong, monocoque construction in lightweight alloy, now augmented by a further range in G.R.P; Tilt covered TIRs offering a choice of wood, aluminium or steel dropsides; PSKs, SKs and Flat Platforms mounted on Crane Fruehaufdesigned suspension of unbeatable value; Tanks and Hoppers incorporating unique design features; high stability Tippers, Low Loaders with the new hydraulic swan neck; these and many more standard and special vehicles form the comprehensive Crane Fruehauf range - offering operational benefits which add up to value-for-money and ensure that the initial capital cost of each vehicle is worthwhile in terms of trouble-free service and reduced maintenance costs, throughout its long life. The Crane Fruehauf manufacturing facility is matched by a nationwide servicing operation, plus competitive rental, leasing and financing services adding up to a total commitment to, and involvement with, the transportation industry.







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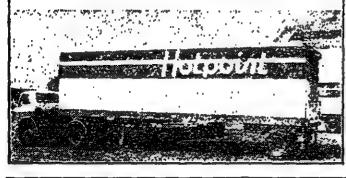


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SO MUCH development has the York solution—a system side movement of the loads, trailer industry over the last ments of the trailer companies, much stronger for its weight, gone into trailer design over the whereby one of the axles can. The gates hinge on pillars, and decade. Trailer manufacturers the best illustration of this is Tests indicate that, although have become involved in both to believe there is nothing more lifted out of contact with the filing a load if need be: and sectors of the industry, both to be done. But in fact new ground. This, the company both the gates and the pillars making the container units of the trailer companies, much stronger for its weight. The best illustration of this is Tests indicate that, although have become involved in both sectors of the industry, both making the container units of the trailer companies, much stronger for its weight. The best illustration of this is Tests indicate that, although the fact that this year the three times as expensive to Design Council has awarded make than an equivalent steel to the industry, both making the container units there of its five British Motor body, it will last for five times there of its five British Motor body, it will last for five times there of its five British Motor body, it will last for five times there of its five British Motor body, it will last for five times there of its five British Motor body, it will last for five times there of its five British Motor body, it will last for five times there of its five British Motor body, it will last for five times the properties and british the properties and british and the properties of the trailer companies.

shape, appearance and perform. During the last few years protection, ance compared with their pre- there has also been a gradual

of the British regulations. hauliers have been extremely sensitive to the weight issue, with the result that British designs generally have a better strength to weight ratio than their Continental equivalents. rend towards aluminium manufacturing for the so-called box constructions, because although more expensive than steel, aluminium is lighter and more rigid in this kind of appli-

cation, and can he built with monocoque construction methods. A secondary factor in using lighter materials is, of course. that the trailer then requires less power to pull it. Inevitably, this has become a more important issue over the last two

years as the effect of escalating

trailer. The aerofoil is a simple tion or noise.

rause a great deal of draz, and Road Transport Act. hence fuel wastage, when Other licensing regulations vehicles are part-loaded or for commercial vehicles are

ance compared with their predecessors on the road. This process is continuing, spurred on partly by new legislation, partly by the growing integration of European transport, and partly by the changing needs of the haulage industry itself.

Perhaps the most persistent pressure of all over the last few years has been the need to reduce weight in the trailer. Beside to reduce weight in the trailer and lower it hydraulis.

Tend the read towards tilt trailers are loaded from the sessing of tegislation on trailer are loaded from the sessing of tegislation on trailer are loaded from the sessing of tegislation on trailer.

The trend towards tilt trailers are loaded from the sessing of tegislation on trailer are loaded from the sessing of tegislation on trailer are loaded from the sessing of tegislation on trailer are loaded from the suffer which is a response both to the easing of tegislation on trailer are loaded from the sessing of tegislation on trailer are reduce weight in the trailer, a particularly pressing demand in the U.K. where lower vehicle weights than is general in Europe are enforced. Because of the British regulations, where the second which is the particularly pressing demand in the British regulations.

The tilt trailers coupled together with method also provides for custed at the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements the second unit fixed at the method also provides for custements and unit lated Tauthiner trailer and on weight in the trailer and the disconnect the trailer and the disconn

sheeting. Another variation on sion.

with the laborious business of become the most popular unit unit is stopped and uncompany sheeting and roping down which many drivers carrying loose loads used to be faced with.

One method of making the to take business from simple go off and fetch another load, by the Design Council is the loading of these trailers easier flat platform trailers, and, significantly, this has been one of then hitched up separately to side of the van to be removed the more bubyant sectors of the smaller tractors for the final market during last year's recestion.

Aluminum

These of little as seven minutes, according to the Design Council.

These developments show that there remains considerable scope for improvements in trailer design. They indicate, in the first during last year's recestion. and replaced by tough (arpaulin market during last year's reces-delivery.

David, of Crowland, is a curtain- methods for long distance sea future, but they at least show familiar in traditional tippers rigorous design concepts, sided construction that uses and land transport has also pro- that there is still a great deal by a new kind of stress design

to be done. But in fact new graduals can give a saving of can be easily removed. Unter concepts, and refinements of old claims, can give a saving of can be easily removed. Unter themselves, and unitarily the message the target in place, skeletal trailers—a basic classis ones trailers fuel—or about \$200 on average the target construction with no fixed plater construction with no fixed plater their use.

Thirdly, the Design Country of these has gone to praises a low-loader device deconstruction with no fixed plater their use.

Thirdly, the Design Country of these has gone to praises a low-loader device deconstruction with no fixed plater their use.

Thirdly, the Design Country of these has gone to praises a low-loader device deform—to which the containers form—to which the containers of loading and Hamallow group, specifically for

this idea designed by Lawrence The switch over to container not prove to have a practical the hooped body construction use, by the application of

Ideas like this may or may tion, and has done away with stronger, tougher and easier to

Thirdly, the Design Council

rather than steel in construc- can get lighter, and yet be made

Terry Dodsworth

Sticking to the rules

One company, York Trailer, actively involved agree that a duplicate record of their hours ing the record sheet. has made two developments official restrictions are abso- of duty, driving and rest, and specifically aimed at reducing lutely vital. Imagine the chaos they must carry their record fuel consumption. The first is and confusion which could be books when driving. The Unpopular its aerofoil system designed to caused on British roads if no records must be kept in either cut down the very high wind controls existed to govern the "British" style record book resistance caused by a large safety, traffic congestion, pollu-which has been in use since

entners and give the frunt end tion which anyone wishing to time, a more aerodynamic profile. The operate commercial vehicles is

han seven miles to the gallon. (an O-licence) from the licens- in the cab," has been designed operators within the EEC, who Hobo system designed to reduce based. Anyone operating a travelled by the vehicle, the at the beginning of 1975, have past two years can have missed trailer wheel drag. The idea goods vehicle exceeding 3.5 tons originated from the conviction gross plated weight, whether it that trailers do not need the be a van lorry, truck or pick-up. full use of their two rear axies to carry goods in connection all the time. Although necessary with a trade or husiness, needs to earry full loads, the two axies an O-licence unless the rehicle and particularly the eight qualifies for the other exempwheels which run on them- tions allowed under the 1968

York's research similar to those for private road claims to show that 20-ton transport, except that in some tandem axic trailers are fully cases the owner of the vehicles loaded only 55 per cent, of may be able to operate under running time, and during the cover of a trade instead of other 45 per cent, are unloaded under a normal excise licence. 25 per cent, of the time. During Also, if the vehicle is over often running at loads which do driver need, a heavy goods

ment required would result in a very heavy cost. The FTA estimates that to adopt the EEC Most specialist mainfacturers

Drastic

to 10 hours in any working day. grew ever more fierce, a fight secured for the next six months the must take a half-hour break led by the big battalions, manuafter not more than 5½ behind facturers found that the speciafile wheel and his weekly duty list sector of the business lap up dramatically. Mr. Brian Field, M and G must not be more than 60 hours. must not be more than 60 hours, proved to be more stable. must not be more than 60 hours. proved to be more stable.

from a position two years ago
Under the EEC regulations the Mr. Tony Coppen, managing where it was exporting 10 to 15
driver's working day is director of Scammell Trailers—per cent, of its products, now
restricted to 8 hours in any 24 part of the profitable Special 63 per cent, of outstanding workthe must take a break after 4 Products Group of British Ley- is destined for overseas buyers.

hours' drivers the must and lead grow This account that portant of all drivers of vehicles of years. The companies who sales has gone to Kenya and registered as large, must not were involved in both the specia- Tanzania - and orders have

1970 and must cover at least 14

for the scrutiny of its new members. These appear to be

of between 9 and 18 per cent. People wishing to operate January 1, 1978. The tacho- that their effectiveness will be operators would be gird to they were designed for. It could be gird to they were designed for. It could be gird to they were designed for. It could be gird to they were designed for. It could be gird to they were designed for t on fuel a significant economy for goods vehicles are first required graph, which has been described lessened. Moreover, it is well adopt as soon as possible, how even be said that this might vehicles that often do no more to obtain an operators licence by its opponents as "the spy known that the road hanlage ever, and these are particularly reduce the number of large York's latest idea is more ing authority of the traffic area automatically or semi-automatic have been abiding by these regu- which draw trailers. Fow people than increase it. ngenious. This is the so-called in which his vehicles will be ally to record the distance lations since their introduction living within the U.K. in the

oil prices have sunk in, and it GOVERNMENT REGULA. The regulations regarding speed of the vehicle, driving themselves complained about the furor which has blown up will become even more TIONS are often regarded by drivers' records differ even more time, other periods of work or them.

around "juggernauts," those important now that diesel fuel businessmen as rather unnecessing incautly. In the U.K. drivers the availability for work of the So far the U.K. road hanlage massive vehicles which draw of vehicles exceeding 31 tons work and daily rest periods and of the introduction of these, the weight restrictions in the system.

One company York Trailer EEC has recently presented the EEC the restriction is 38 another adjusted set of rules metric tonnes.

Apparently swayed by the more satisfactory to the U.K. arguments of environmentalists It is easy to see why the EEC industry than the original set who fear that gigantic vehicles rules are unpopular with U.K. and the deferment looks like will be forever blocking British operators and drivers. But it 1978 as least The TV and of roads, the Government has been might be attended to the state of the transfer of the tra to the front of the trailer in to commercial road transport is which is in general use on the order to round off the sharp vast. The first piece of legisla- Continent and covers no specific corners and give the frunt end tion which anyone wishing to a more aerodynamic profile. The program commercial validate in time. tune.

So far no major difference in suggestion. First, the industry of the regulations within the U.K. were constituted is apparent but it has a fairness that the regulations within the U.K. were constituted is apparent but it has a fairness that the industry of the regulations within the U.K. were constituted in apparent but it has a fairness that the industry of the regulations within the U.K. were constituted in apparent but it has a fairness that the regulations within the U.K. were constituted in apparent but it has a fairness that the regulations within the U.K. were constituted in apparent but it has a fairness that the regulations within the U.K. were constituted in the regulations within the U.K. were constituted in the regulations within the U.K. were constituted in the regulation of the results of the results are not constituted in the regulation of the results are not constituted in the regulation of the results are not constituted in the regulation of the results are not constituted in the regulation of the results are not constituted in the regulation of the results are not constituted in the regulation of the regulation of the results are not constituted in the regulation of the regulation of the results are not constituted in the regulation of the regulation of the results are not constituted in the regulation of the regula lidea is very straightforward, likely to come across relates to but scarcely examined before, the licensing of vehicles, drivers attitude is apparent, but it has claims that existing U.K. rules been proposed by the EEC that are sufficient to ensure a high ence in several companies licensing system which allows carrying different types of the Government to exercise its material. York claims savings tight control.

So far no major difference in suggestion. First, the industry on noise and pollution are structed according to the Euroba actually superior to those over would happen if the limits well according to the Euroba of safety. Second, it is in new vehicles from January 1, argued that EEC regulations of light control.

There are areas of EEC road raised would be that the major difference in suggestion. First, the industry on noise and pollution are structed according to the Euroba actually superior to those over would happen if the limits well achographs should be installed level of safety. Second, it is in new vehicles from January 1, argued that EEC regulations within the claims of pollution are structed according to the Euroba actually superior to those over would happen if the limits well according to the Euroba actually superior to those over would happen if the limits well according to the Euroba actually superior to those over would happen if the limits well according to the Euroba actually superior to those over would happen if the limits well according to the Euroba actually superior to those over would happen if the limits well according to the Euroba actually superior to those over actually

Specialists learn to survive

already closely in line with longer independent concerns, the expense of the bread and position for much of last year, duce to particular specifications, other systems in the EEC and but make up a small part of butter volume models." t has taken only minor adjust- larger conglomerates in both One of the reasons for the turn of the year brought it back implications for the specialists ments to bring about a perfect British and foreign ownership, swing round to the specialist to profitability. harmony of the regulations. Without the protection afforded trailer is found in the changing. M and G found some salvation their business expanding. Type However, there are other areas by the parent companies some state of drivers' wages and per in drastically reducing its work-approval has already been

serious opposition from several portion of products going over-daily mileages, haulters found it to just over 100, and the comquarters, including Members of seas has doubled and occasion perfectly satisfactory to buy pany now confesses to having Parliament, and the Freight ally tripled. And costs have cheap, flat platform trailers to some difficulties in finding the Transport Association. The been pared down to a minimum, move goods, enclosed by large right calibre of employee. reason for this resistance was resulting often in many redund, tarpaulins to keep them clean, that in two areas, drivers hours ancies, with the workforces and dry, and driver; records, the adjust-being reduced by a third or a

regulations on these would mean also serve the straightforward. One of the companies that an extra outlay for the U.K. platform trailer section of the found its way to survival lay an extra outlar for the U.A. platform trader section of the found its way to survival lay requirements with suppliers—reduced work force and in read analysis sector of around market the bread and butter through drastic cost-paring and with the result that they are part of their business, but in the move into the export market Some U.K. rules have been the past two years they have is M and G Trailers, based at prices or are still dealing with of last year. Voluntary reductions and the market of the past few years counted themselves lucky to be Lye in Worcestershire, a part by the 1968 Transport Act and involved in both specialist and of the J. and J. Dyson group.

the 1972 and 1974 Road Traffic regular work. For as the comthe 1972 and 1974 Road Traffic regular work. For as the comthe dwindling exists on bairly short-term order type approval legislation should market shrank dramatically in the dwindling content of the dwindling the state of the dwindling the dwindling the state of the dwindling the driver is allowed to drive for up number of platform trailers books. If and G now has orders

hours' driving. He must not land—says: "It's no secret that A lot of business has been exceed 48 hours of driving the trailer industry has been in found in the Middle East and within any 7 days. Most im- the doldrums for the past couple Africa - where the bulk of exceed 450 km between rest list and regular trailer markets also been forthcoming from periods unless accompanied by rould count themselves lucky. Cuba. Each month six or seven

i not require the two asles. Hence vehicles licence, which he will group of two or three major trailer business which turned Africa. removes because, which he will always of the distribution of the distribution of reputable manufacturers from have to obtain by taking the consistent manufacturers from the trailer manufacturers from the consistent manufacturers from the consis specialised makers list three there are now strong signs that some £3m., M and G claims to the "hy-by-night" operators major reasons for their survival the volume end of the market be "bigger than most people among the small producers. A in a market that has suffered is picking up again, there is realise, though we have no de-directive is now being prepared two of the worst years on little doubt that the market for sire to take on Fruehauf." by the EEC Commission that The U.K. licensing system is record. The majority are no specialist units is increasing at After being in a loss-making would make manufacturers pro-

> road haulage legislation of the producers feel that they mitted driving hours. New legis force, which from the high gained by M and C, for instance, which have not ret achieved might not have coped with the lation has meant that the cost of point of employing some 120 in in Holland and Switzerland. quite the same compatibility. recession. employing drivers has escalated, 1973-74, fell to 70 at the depth it was intended that the U.K. But it has been anything but as limits on drivers hours and of the recession in January and Legislation. should adopt the EEC regula- passive survival. Most have ex- mileages have been introduced. February last year. With the ion, on bloc at the beginning ported their way out of the Before legislation was passed upturn in the market the workof 1976 but ting idea met with crisis, often finding that the pro- governing drivers' hours and force has again been expanded

because during the market de- trailers are despatched to Kenya

the other 20 per cent, they are 71 tonnes gross weight the IN THE SHADOW of the small pression it was the specialist in kit form for assembly in be introduced into Britain as:

the upturn in business at the and this will clearly have greatas they see the export sector of

The company counted itself Germany and Belgium.

lucky that when the depressioncame it was not sitting with inflated stocks. Some trailer Bonallock of Norwich and producers were stranded with Wakefield, also weathered the abnormally high stock levels—storm with a combination of two even inflated their reduced work force and in with the result that they are ports, but it found the marke now selling off stock at very low picking up again in the middle

CONTINUED ON NEXT PAGE

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. France and Holland will make

type approval legislation opera-

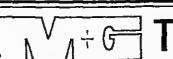
tive from October I this year,

delays with setting dates for implementation in Britain,

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specialists in the refrigeration side of the business. Freight

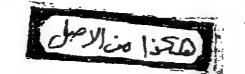




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um and heavy lorries. Of trading conditions of the last labour intensive products. In tion.

1954, when revisions to the purchased Boden to become determining which trailer best smaller scale in terms of out- the market, producing signation and Use regula- clear market leader, and rein- meets operating needs.

put. However, by concentrating nificantly less than the market

U.K. trailer making indus- changes within the industry are ages in integrating vehicle and U.K. industry was further Consequently, profitable pro- trailer maker produces a relaconsists of some 55 pro- not independent of the size of trailer making. The former is attempted in 1974 when Peak duction depends upon either a tively simple product. Trailer
shout 25 of which the test was SA's expenditure of 5200,000 to 15. about 25 of which the total market, a market a larger scale activity needing Trailers, which had 5 per cent, large turnover or low over SA's expenditure of £200,000 to uce large trailers and semi- which has displayed consider expensive capital equipment to of the market, was purchased by heads to spread fixed costs. As purchase the assets of Peak, was ers, such as platforms and able growth since 1964 and a make complicated products: Trailer SA a French subsidiary a result the trailer industry has sufficient to enter the trailer are suitable for use with reciliar and a make complicated products: Trailer SA a French subsidiary a result the trailer industry has sufficient to enter the trailer and the trailer industry has sufficient to enter the trailer industry has suffici ers, suitable for use with resilience during the difficult trailers still remain simple of the U.S. Pullman Corporatended to polarise itself around industry with 5 per cent. of the 1964 to polarise of trailers of trailers of trailers of the 1969 trailers. two types of producer: those market—in contrast, in 1974 1969 addition customers regard the With five concerns holding which are large in relation to Foden spent £5m. on a new 1973 addition customers regard the With five concerns holding which are large in relation to appear and 80 per cent. of the mar. In 1966 three firms—York, motive unit and trailer as two about 90 per cent. of the market, and the very small ruck assembly hall. The demand for semi-Boden, and Crane Fruehauf—distinct products with different the remaining 20 or so firms operations. The vulnerable nature of the product and the res for use with motive shared 50 per cent, of the mar-replacement cycles, and wish to interested in the heavy haulage firms are those with between populate the need for standardised population. has increased significantly ket. In 1968 Crane Fruehauf exercise the widest choice in sector are obviously of a much per cent. and 8 per cent. of ponents obviate the need for 1964, when revisions to the purchased Boden to become determining which trailer best smaller scale in terms of out the market producing sign large capital expenditures.

will be for small firms, albeit Over the period 1964-73 the

10 11 W

The growth

SALES OF SEMI-TRAILERS 5,047 12,301 25,318 21,937

allowed articulated forced this by taking over the lease to be used at 32 ton U.K. marketing of Highway and for rigids. Before 1964 the company held 50 per cent. By 1975 modified units, subsequently had a clear payload advangently units, subsequently had a clear payload advangently units, subsequently had a clear payload advangently which led to a boom in ord Recently 30 ton rigid expertise is utilised in the U.K. Scammell Ursilers (Value)

U.K. marketing of Highway and a specialised niche in the leaders but having invested more heavily into the very wall of a more heavily into the very more heavily into the very sum of the market for trailers combeted with tiny overheads. Value

U.K. marketing of Highway and into the very more heavily into the very wall of a more heavily into the very wall of a work of the market for trailers combeted which may be undered. Scammel forms in trailer and these items are nor trailers and ence in making large trailers in ally separated from its historical cent. Penetration; Dyson and Recently 30 ton rigid expertise is utilised in the U.K. and the interim period has a security of the second and the interim period has a security of the artic demonstrate its mey and the interim period has a security of the series of instance, both Crue and the interim period has a security of the series is utilised in the U.K. and the interim period has a security of the securi

the amendments, in 1970, bodied by outside specialists, no BL subsidiary, has seen the combar trailers. However, the from Scammell, is involved in gain more of the market. In for prosperity as the financial and the continuing ease of sweight limit has tended trailer making. Pre-war the advantages of mand for trailers was tiny and the advantages of mand for trailers was tiny and the survival of so many firms are vertically integrated to any different Construction and Use continuing ease of the trailer industry's entered to any different Construction and Use support of the trailer industry's entered to any different Construction and Use continuing ease of the trailer industry's entered to any different Construction and Use support of the trailer making. Pre-was tiny and the advantages of mand for trailers was tiny and the continuing ease of the trailer makers that the product and the absence of the plants of icconstruction and the continuing ease of extent: making their own different Construction and Use regulations, meant the emergial trailer makers that the product and the absence of the trailer makers in the product and the absence of the plants of icconstruction and the continuing ease of extent: making their own different Construction and Use regulations, meant the emergial trailer makers are vertically integrated to any different Construction and Use extent: making their own different Construction and the continuing ease of extent: making their own different Construction and the continuing ease of the trailer industry's entered to any own the freight traffic between the U.K. apart pany make a determined bid to for prosperity as the financial and the continuing ease of extent: making their own different Construction and the continuing ease of the trailer and the continuing ease of the trailer and the continuing ease of the cont neural the advantages of manu for trailers was tiny and fourth largest maker beining from trailers in 1974 only by the time it reached significant John Brown's Tasker-Cravens illustrated.

1,000 large trailers for levels in the mid-1960s, the Homalloy concern which had 10 Competition between trailer economies, except at very high makers for levels in the mid-1960s, the Homalloy concern which had 10 Competition between trailer economies, except at very high makers in the mid-1960s, the Homalloy concern which had 10 Competition between trailer economies, except at very high makers in the mid-1960s, the Homalloy concern which had 10 Competition between trailer economies, except at very high makers in the mid-1960s, the Homalloy concern which had 10 Competition between trailer economies, except at very high makers in the mid-1960s, the Homalloy concern which had 10 Competition between trailer economies, except at very high makers in the mid-1960s, the Homalloy concern which had 10 Competition between trailer each suited to its own that the heavy truck makers in trailer, each suited to its own trailer, eac scale Dorman Long or Rubery Owen. trailer, each suited to its own than the heavy truck makers in red with perhaps to times from knowly to the daminactive of the dominant for expensive capital equipment importance to the trailer by standardised, often mass pro-opportunities to the component and services and structural economies there are no advant the U.S. involvement in the firms to impose price leadership, to make power trains, the industry is noteworthy. duced, units. Continental makers in establishing spares trailers, having sacrificed pay- and service facilities and in selfdemand between 1964 and 1975 load and low production costs ing original equipment to coninduced firms such as Crane to bulk, gave U.K. trailer tinental trailer makers. induced firms such as Crane makers a chance to enter the makers and Scammell to expand makers a chance to enter the makers and new a structure which reflects the industry. The small capital amounts needed, the avail
Continental boom in demand to large-scale output or to the for British units in 1974-75.

ability of outside suppliers, the for British units in 1974-75. purchase of low-cost bought-out existence of many non- The structure of the U.K. parts. Consequently a large existence of many non. The structure of the U.K. parts. Consequently a large inevitable that the trailer of £33m.—while probing into a where it has developed parti- which tends to offset the effect. British prices, technological franchise trailer dealers and trailer industry has affected the number of firms of widely mevicative that the trainer of 200m. White proving mix a constraint strong links with the of the pound's devaluation. competence, and production the basic simplicity of the European sales drive. For differing size are able to prosper try reflects the swings of number of different markets, cularly strong links with the of the pound's devaluation. competence, and production the basic simplicity of the European sales drive. For differing size are able to prosper try reflects the swings of number of different markets, cularly strong links with the of the pound's devaluation. competence, and production the basic simplicity of the European sales drive. For differing size are able to prosper try reflects the swings of number of different markets, cularly strong links with the of the pound's devaluation. competence, and production the basic simplicity of the European sales drive. For differing size are able to prosper try reflects the swings of number of different markets, cularly strong links with the of the pound's devaluation. which their own nascent — business. It does not seem to ability to go for longer produc-cult for the industry to con-number one in the market this has put the industry in a which their own named this has put the industry in a company was commercial vehicle industries export the great boxes of air, petitors, in crisis periods, of ber of firms as at present. The and other firms are not limited overseas markets with a range of the industry has factors for the company was commercial vehicle industries. theless been cushioned by clearly the fortuitous and specture not set up to produce in which the van trailers are course, this kind of capital need to keep costs and prices in this way, although the of tailor-made products and theless been cushioned by clearly the fortuitous and specture not set up to produce in which the van trailers are course, this kind of capital need to keep costs and prices in this way, although the order of tailor-made products and prices in this way, although the order of tailor-made products are expanding exports, facular boom in business in the any quantity.

Separation of the second of the smaller firms would find it good back-up from component tailor in the Middle East. Middle East, which provided York's exports were, worth most expensive stretch of water explanation of the smaller firms are not limited overseas markets with a range to the smaller firms as at present. The and other firms are not limited overseas markets with a range the smaller firms are not limited overseas markets with a range to the smaller firms are not limited overseas markets with a range to the smaller firms are not limited overseas markets with a range to the smaller firms are not limited overseas markets with a range to the smaller firms are not limited overseas markets with a range to the smaller firms are not limited overseas markets with a range to the smaller firms are not limited overseas markets with a range to the smaller firms are not limited to the small

market products could have marketing becomes the more difficult it advantages.

Exports form a cushion

easy to set up in trailer long-term business there.

ry effectively organised wealth is expanding rapidly.

ofessional export organ-group, had similar improve-British company.
For example Crane ments in the Middle East last if set up a new export year: and like Crane Fruchauf. Dominant ition in 1974, called Cravens was extremely active in ruehauf Overseas, for Nigeria. The strength of the purpose of substituting British manufacturers in these marketing arrangements developing markets lies in their more permanent and technological depth, because the

the Gulf states.

although it cannot do this for there are considerable opporFruehauf attributes Similar technical skills are the "van" constructions that tunities now that most of the its success in export needed to sell to the Eastern are York's biggest strength. In Comecon countries have comlast year to this new European bloc, where Crane this case they have to be ex-mitted themselves to industrial The company Fruehauf had particularly ported from the U.K. absorbing development programmes in to sell almost a quarter strong exports last year. Indeed, a hefty cost penalty on transport which the motor industry will oducts overseas-some the majority of its European -at least £100 for the large, be called upon to play a central it of a total turnover sales were to the Eastern bloc, enclosed box-shaped vans-role.

use manufacturers trade of the most significant countries, research, researc r image has been more largest export earnings, followed vehicles in which these counquestion, since clearly any gone through a healthy ration rier—meant that no substantial manufacturing capacity in has led to product improvement, remainly precise. As in the closely by the Middle East and tries are interested are the strengthening of the pound alisation process during the last barriers to entry existed. However, it may become more difficulty there has been a find the country the find the country there has been a find the country there has been and trailers would not help this sort of decade which has given it the ever, it may become more difficulty there has been a find the country the country there has been a find the country the country that the country there has been at the country that the country the country the country that the country the country that th

expanding exports, tacular boom in business in the any quantity.

across what is said to be the intensive approach demands down has induced both the smaller firms would find it good back-up from component water stringent controls and operating vehicle operator and the trailer difficult to finance a concerted water stringent controls and operating which operator and the trailer difficult to finance a concerted water stringent controls and operating which operator and the trailer difficult to finance a concerted water stringent controls and operating which operator and the trailer difficult to finance a concerted water stringent controls and operating which operator and the trailer difficult to finance a concerted water stringent controls and operating which operator and the trailer difficult to finance a concerted water stringent controls and operating which operator and the trailer firms would find it good back-up from component waters. The main organisation of the firms would find it good back-up from component waters. The main organisation of the firms would find it good back-up from component waters. The main organisation of the firms would find it good back-up from component waters. The main organisation of the firms would find it good back-up from component waters. The main organisation of the firms would find it good back-up from component waters. The main organisation of the firms would find it good back-up from component waters. The main organisation of the firms would find it good back-up from component waters. The main organisation of the firms would find it good back-up from component waters. The main organisation of the firms would find it good back-up from component waters. The main organisation of the firms would find it good back-up from component waters. The main organisation of the firms would find it good back-up from component waters. The main organisation of the firms would find it good back-up from component waters. to three or four years ago, such a timely outlet for all about 17.8m. last year, and in Europe to cross.

Conditions: but in the rising maker to accept greater stan sales drive and might find tional danger is the pressure to three or four years ago, such a timely outlet for all about 17.8m. last year, and in Europe to cross.

Conditions: but in the rising maker to accept greater stan sales drive and might find tional danger is the pressure darks and operating water to accept greater stan sales drive and might find tional danger is the pressure darks and operating water to accept greater stan sales drive and might find the pressure to three or four years ago, such a timely outlet for all about 17.8m. last year, and in Europe to cross.

Conditions: but in the rising maker to accept greater stan sales drive and might find danger is the pressure darks and operating water to accept greater stan sales drive and might find danger is the pressure darks and operating water to accept greater stan sales drive and might find danger is the pressure darks.

Conditions: but in the rising maker to accept greater stan sales drive and might find danger is the pressure darks and operating water to accept greater stan sales drive and might find danger is the pressure darks.

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Conditions: but in the rising maker to accept greater stan sales drive and might find danger is the pressure darks.

Conditions: but in the rising maker to accept greater stan sales dri like the same extent for example, it has set up a wholly- belief that there is consider to exploit the EEC markets. As railer producers. Their owned subsidiary company in able potential for British manu- a general principle, U.K.-made ss tended to be highly order to establish the sort of facturers in Western Europe as trailers are lighter than the inted and localised in permanent presence that is well. Certainly it is in a better average Continental product, re - it is still compara- needed to do really healthy, position to try and exploit the mainly because the U.K. manuceturing on a jobbing The company has set up a Crane Fruehauf, it has no with a truck market in which and competitive horizons similar organisation in Nigeria, associate manufacturing com-

mited. Even the larger another of the world's most panies already established by legislation was much lower lies that emerged through promising growth markets for there. Crane, 33 per cent. than in the rest of Europe: mations in the 1960s were heavy goods now that its oil owned by Fruehauf of the U.S., engineers were therefore forced ry effectively organised wealth is expanding rapidly. finds it difficult—or unnecessary to use lighter vehicles, while Both York Trailer, Britain's —to compete very much in striving to get the maximum Both York Trailer, Britain's —to compete very much in space available and maintaining the beginning of the second largest trailer company, France or Germany where the space available and maintaining this began to shape and this began to charge, and and Cravens Homalioy, the group has other manufacturing year the larger manufacturers and Like-owned concern units, often making trailers to Some of the smaller trailer had put together much which is part of the John Brown a very similar design to the manufacturers, such as M and G,

North ed channel for overseas kind of vehicles in demand are British company is very much achieved the company operates as the specialist heavy duty lationship and runs its own old EFTA partners.

pendent, self-contained trailers to carry oil rig equiples the manufacture ment, low loaders to transport to the manufacture ment, low loaders to transport a footbold in the EEC. This prospects remain good. The

EEC markets because, unlike facturers were forced to deal

continue to have successes in overseas markets. however, it is true to say that with the exception, perhaps, of York, the British industry still Like Fruehauf York has a has to make a real impact on the American partner EEC itself. The best results (Canadian in this case), but the in the past have generally been the dominant pariner in the re- countries, the Middle East, and

units are themselves construction machinery from a foothold in the EEC. This prospects remain good. The d on a separate profit building site to building site, organisation acts as an overseas Middle East, for example, uses, the export com- and heavy-duty tippers, again assembler for some of the York though not expanding at the rs from them and sells for the construction work which range, taking chassis and parts rate of a year ago, still remains aghtforward profit-card is now proceeding apace in all and putting them together, buoyant, and in Eastern Europe

Expert custion, siways a heavy vehicle manufacturers, accounted for almost 50 per from U.S. interests for U.K. affiliates to avoid certain, perfor the truck companies But there is no doubt that Crane 'cert. of its total production last industry believes it has a certain terms to introduce flow policy. It would be wrong, how affiliates to avoid certain, performing the companies of the companies

ecialists CONTINUED FROM PREVIOUS PAGE

months the firm has vehicle and driver.

s and its range of transport.

a reciprocal licensing
t the company handles
mechanical system
by Caross

r book over the next frozen food manufacturers, demand onths. Expansion is Freight Bonallack found that trailers. business was badly hit when its t Bonallack specialises down their replacement pro
there is a tendency from automatically.

The Report Thompson builters to demand more and Division the second to see the tendency from the assembly line to demand more and automatically. and refrigerated rigid grammes. Mr. Bryan Thompson, more sophisticated bodies on the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company's financial direct trailer chassis, the prime recipility of the company of the company's financial direct trailer chassis, the prime receiptment is for trailer designs that will carry more goods and makets, but it is now embark-to-time of recession the nation's that will carry more goods and markets, but it is now embark-to-time of recession the nation's that will carry more goods and markets, but it is now embark-to-time of recession in the development is for trailer designs callists on expanding its export that will carry more goods and markets, but it is now embark-to-time of recession in the development is for trailer designs callists on expanding its export that will carry more goods and markets, but it is now embark-to-time of recession in the development is for trailer designs callists on expanding its export that will carry more goods and in the exacting bringing a reduction in the development is for trailer designs. untable systems and mand for sophisticated frozen regulations.
ad up with a Dutch foods, and subsequently a drop to expand its export in demand for refrigerated

a reciprocal licensing FOOdS

by Carosseriefabrick may also be affected in the while using a tractor unit of the appears that the specialists will as well as its own future by EEC legislation gov- same capacity. The cabs can look more and more to overseas system, the Load erning the transport of be stored on the trailers at the markets for expansion, taking The demountable "chilled" foods. Currently destination until they are ready advantage of a lesson that was

per cent. But in the productivity for both the feels that the EEC Commission trailer which will be equipped will tighten up this part of the with a built-in conveyor. king overtime with a Being closely tied to the business, bringing an increased It will be possible to connect

signed a low-height step-trame capacity the industry pushed up trailer to carry 14 vehicle cabs its export performance last year at a time, as against the previous to £15.4m. compared with seven, from the West Midlands export figures of £6.3m. in 1974 to the South. The step-frame The first four months of 1976 This sector of the business allows double-deck stacking have proved even better, so i dlow one chassis and foods which in the shops are for unloading on to the pro- harshly learned during the strate with more than stored in chilled conditions are duction line. It is also putting recession.

It is also putting the recession. great increase in refrigeration, but Mr. Thompson type of car-body transporter

refrigerated this device to the conveyor belt at one of BL's factories, so that Scammell finds that, although the driver will be able to feed

aware of the potential of this previously under-exploited mar-Scammell has recently de ket. For trailers over 10 tons

Kevin Done

How impressed will your bank manager be with your shiny new trailer?

It's only human nature to enjoy owning things. Anything, even trailers.

Enjoyable, it may be. Common sense, it's not Ask any Bank Manager Your capital is committed And when your credit's extended, you pay handsomely for the privilege.

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deny yourself the natural joy of ownership, for the practical advantages of renting what you need Bank Manager will. from TIP.

This way you get the trailers you need. For as long as you need them. And no longer.

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Investors see no incentive as sterling fails to rally Gilt falls to \(\frac{7}{8}\)—Equity losses leave index 4.2 off at 397.4

Dealings tions Dealings. Day FT-Actuaries All-Share ind.
May 3 May 13 May 14 May 25 up 13 per cent. to 165.65. May 17 May 27 May 28 Jun. 9 In contrast to last week's Hopes that last Friday's 1 per cent hoist in Minimum Lending 0.6900 (0.6810). Rate might lead to a strong pick-up for the pound in foreign exchange markets were dashed yesterday, and stock market investors saw little incentive to buy In the big four Banks' base landuntil the short-term uncertainties ing rates were discounted

on this account were resolved forefront of the day's reaction, a late rally left prices with little underlying sentiment here being overall change. National West-additionally unsettled by the minster touched 228p before sharp rise in the narrower (M1) closing unaltered at 232p, while definition of the money supply. Midland ended 2 lower at 283p, Long-dated stocks bore the brunt after 278p. Down 38 last week on of the day's reaction and, despite Long-dated stocks both the bruit after 278p. Down 38 last week on a combination of domestic and collar premium influences, Hong-closing losses ranged to it with prices inclined to ease further in the late trading. The shorts opened around 1 lower and held around these levels. The Government Securities index gave up while depressing rills brought

in sympathy with British Funds Gerrard and National declined a optimistic statement, while simulational closing prices were near the to 270p. Further consideration optimistic statement, while simulational closing prices were near the to 270p. Further consideration optimistic statement, while simulations were seen in John Laing the FT 30-share index down 4.2 per cent. of its shareholding in "A." 88p. Beaver Group, 50p, and Tilbury Contracting, 233p. Cement and 207.4 making a two-day drop Clive left the latter 4 off at 63p.

Clive left the latter 4 off at 63p. had RMC 2 off at 85p and Rugby cheaner at 66p. Willof note mirrored week-end Press comment and company news announcements, Dares Estates attracted some attention following the restart of dealings after the two-year suspension. official markings of 6.838 were the down at 1839.

2 to 39p on the substantially imhighest since April 32 last; dealers Breweries drifted gently lower proved first-half profits and day in Engineerings saw the reported an increased business in slack trading. Allied eased a Leaderflush moved up 5 to 19p leaders drift gently lower on lack

EQUITY GROUPS

GROUPS & SUB-SECTIONS

of stocks per section

Contracting, Construction (23) 212.10 -1.6

Engineering (Heavy) (13) ...[185.76]-2.1

Engineering (General) (63) ... 141.60 -0.9

Lt. Electronics, Radio TV (15) 145.13 -8.2

Motors and Distributors (25) 81.47 -1.8

Entertainment, Catering (14) 180,55 -1.8

Newspapers, Publishing (18) 188.90 -1.3

Machine and Other Tools (9)

Miscelianeous (25) ...

Household Goods (13)

(NON-DURABLE) (168)

Food Manufacturing (22)

Packaging and Paper (12)

Food Retailing (16) ...

Toys and Games (6) ...

Office Equipment (9) ...

Textiles (23)

Tobaccos (3) ...

Chemicals (26)

Miscellaneous (49)

32 : FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) 🛶

Insurance (Life) (9) ...

Insurance Brokers (9)...

Merchant Banks (16) ...

Property (32) ...

Miscellaneous (6)

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)

FIXED INTEREST

1 Consols 21% yield ...

Section or Group Overseas Traders Engineering (Heav Engineering (Gem Wines and Spirits

: 20-yr, Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Base Date 31/12/74 31/12/71

Coml, and Indl. Prefs. (20)

Rubbers (9) 🚙

Teas (8) ...

Coppers (3)

Insurance (Composite) (7)

50 OILS (4)

29 INDUSTRIAL GROUP (496)

500 SHARE INDEX

CONSUMER GOODS

14 Breweries (15)

CONSUMER GOODS

(DURABLE) (53)

1 CAPITAL GOODS (179)

3 Building Materials (30)

Electricals (16)

Jun. 1 Jun. 10 Jun. 11 Jun. 22 volatility, the investment currency premium moved narrowly in mu quieter trading to close a halipoint easier at 111 per cent. Yes-terday's SE conversion factor was

Discounts cheaper

n this account were resolved. prices tended to drift gently lower British Funds were again at the with the general trend. However, ment Securities index gave up while depressing gilts, brought Distillers gave up 2 to 151p, but 0.55 more to 62:30 for a fall of about a fresh decline in Discounts Teacher (Distillers) held steady at 1.25 over the last two trading with Union, 15 lower at 315p, the 240p in front of to-day's preliming days.

bicgest casualty. Allen Harvey nary results.

After being marked down a and Ross, 370p, and Sectombe penny or so at the start, leading Marshall and Campion, 260p, both Buildings c equities went progressively easier thin markets, lost 10 aplece and ling of small falls. Tarmae eased in sympathy with British Funds Gerrard and National declined 8 3 to 162p despite the chairman's

down at 162p.

F.T.—ACTUARIES SHARE INDICES

Day's Change

186.03 -2.5

58.91 -0.4

152.50 -- 1.7

182.88 -0.6

152.82 -1.6

77.55 -0.3

217.91 -1.0

97.96 -1.8

167.78 -5.8

108.47 -3.0

111.59 -- 0.6

64,14 3.0

78.29 -0.7,

10.2

R.O - 55,751

223.96 -2.9

105.95 -1.9

105.45 -0.6

Monday, May 24

Index : Yield No. 2

48.76

85.60

13.87

14.19

14.29

-0.6

-1.6

16.64

11.78

30.68

44.13

11.39

50.59

59.40

48.76

66.99

105.31

78.57

--- 159.70 -- 0.1

Monday, May 24, 1976

18.00

17.17

15.09

30.5D

15,09

15.00

13.80

\$6,59

13.68

16.94

17.87

Bet. Gross Bet. Ret. F/B F/B Vield S Vield S Ratio (Max) (AACT (net) Corp. Tax 5830 Tax 583

14.91 | 5.82 | 10.11 | 10.01

6.71 11.66

7.60

9.87

14.75

9.58

10.74

8.48

8.98 8.96

6.13 11.34

4.99

4.55

5.48

6.26

6.87

5.00

3.76

6.30

6.40

6.26

6.40

6.79

4.19

7.14

7.16

8.62

4.74

8.29

Thurs. May 20

49.35

67.15

11.37

12.79

9,41

59.14

49.45

67.29

18.09

49.44

67.56

19.12

Yay 17

59.00

49.86

67.96

96.67 100.08 100.00

50.90

51.73

49,72

68,10

49.59

68.08

These indices are the joint complication of the Financial Times. The Institute of Astronics and the Escalty of Astronics

11.65

7.68

9.86

13.70

10.91

9.56

Lt. Electronics. -Radio TV etc. F.T.-Actuaries Index

Distillers gave up 2 to 151p, but Teacher (Distillers) held steady at

Clive left the latter 4 on at cop.

Insurance Brokers gave ground had RMC 2 off at 85p and Rughy on profit-taking. Matthews Wrightson lost 6 to 210p and Hogg were quoted at 40p ex the "rights" issue with the new nil-paid shares opening at 24p premium and closposites drifted lower on lack of support, with General Accident 3 John Carr (Doncaster) hardened to 39p on the substantially im-

ending a penny cheaper at 40p premium after an increased husi-ness. Elsewhere, Fisons receded

"Gussies" 'A' gave up 3 at gamaied Power, 65p.
194p, while Marks and Spencer ended a penny cheaper at 94p and British Home Stores eased 2 to 363p. Barton issues were also easter following adverse

market. Normand Electrical were Friday's preliminary results. A rather dull and uninteresting day in Engineerings saw the

189.81 190.15 190.96 187.03 186.97 193.18163.90 202.57 (36) (37) (46/72) 149.86 144.81 144.78 148.84 111.77 149.29 125.46 (36) (37) (66/73) 189.85 144.81 144.78 148.84 111.77 149.29 125.49 12

184.64 136.46 186.28 185.08 87.78 141.46 131.87 227.78

10.72 148.38 151.21 151.00 150.52 98.68 160.35 159.18 267.41 42.85 (74) 421

| 184.87 | 184.96 | 186.05 | 183.87 | 167.86 | 190.67 | 173.88 | 257.40 | 75.81 | 103.87 | 163.89 | 186.10 | 186.72 | 183.46 | 157.74 | 211.36 | 150.35 | 389.59 | 54.87 | 85.9 | 175.86 | 176.79 | 177.96 | 178.83 | 149.64 | 159.74 | 159.69 | 211.20 | 187.76 | 179.44 | 159.69 | 211.20 | 187.76 | 179.44 | 159.69 | 211.20 | 145.75 | 111.10 | 167.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.70 | 168.7

7.10 77.40 77.74 77.81 78.84 49.26 (3/5) (6/5) (2/6/2) (13.675 20.27 135.72 20.427 (14/6) (271) (14/17) [84/16]

188.87	184.08	184.78	183.16	186.73	182.16	182.93	188.83	52.44
186.21	186.21	186.60	186.39	182.86	186.52	182.90	295.18	51.40
106.72	110.38	109.88	108.72	192.80	182.10	103.47	423.72	48.83
112.30	113.71	112.28	110.10	180.72	129.481	10.14	194.48	44.88
104.48	108.20	108.34	104.62	118.96	119.781	03.21	163.76	43.96
104.48	108.20	108.34	104.62	118.96	119.781	03.21	163.76	43.96
269.86	275.22	272.58	366.48	303.38	276.90	271.472	431.21	
180.21	165.26	180.18	156.85	218.20	194.57	167.76	(167.76	167.76
180.21	165.26	180.18	156.85	218.20	194.57	155.27	287.40	56.01
166.96	187.05	187.19	166.53	171.86	1184.861.86	44.70	71.57	
166.96	187.05	187.19	166.53	171.86	1184.861.86	44.70	71.57	
166.96	187.05	187.19	166.53	171.86	1184.861.86	44.70	71.57	
166.96	187.05	187.19	166.53	171.86	1184.861.86	44.70	71.57	
166.96	187.05	187.19	166.53	171.86	1184.861.86	44.70	71.57	
166.96	187.05	187.19	166.53	171.86	1184.861.86	44.70	71.57	
166.96	187.05	187.19	166.53	171.86	1184.861.86	44.70	71.57	
166.96	187.05	187.19	166.53	171.86	1184.861.86	44.70	71.57	
166.96	187.05	187.19	166.53	171.86	1184.861.86	44.70	71.57	
188.37	188.37	188.37	188.37	188.37	188.37	188.37	188.37	
188.37	188.37	188.37	188.37	188.37	188.37	188.37	188.37	188.37

157.84 137.84 137.64 138.15 90.88 140.44 117.89 140.44 58.78

| 137.64 | 137.64 | 138.15 | 90.88 | 140.44 | 117.69 | 140.44 | 59.72 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128.05 | 128

46.80

45.54

43.15

59.36

(21) (23/10/53) (3/1/5) 46.50 114.41 34.45 (21) (13/9/53) (4/12/4) 52.76 114.95 47.57 (21) (7/10/63) (4/1/5)

9.41 79.85 79.77 78.78 78.52 71.50

89.59 85.47 89.78 81.86 48.49

18.97 8.90 10.77 10.66 186.81 156.80 187.84 166.06 143.80 162.94 148.00 296.06 61.41 (14.00 6.79 10.65 10.66 186.80 181.80 161.84 158.06 161.44 179.45180.25 861.87 69.47 (12.4)

Account Dealing Dates in ICI new shares. Overall, falls penny to 66p as did Bass Charring in a thin market following the of support, with GEN 3 lower at 27p, and Dowly, 161p, lost 3 at outquimbered rises by 6—1 in ton to 95p; the latter's interim chairman's letter of opposition to 322p and Tube Investments 2 Lucis were notable for a fa formal Dealings. Last Account FT-quoted Industrials, while the results are due Thursday, proposed boardroom changes.

Dealings thou Dealings Day of The County of The Co results are due Thursday. proposed boardroom changes.

Scottish and Newcastle were a shade off at 574p despite favour-closing 2 easier at 356p, after to finish a net 2 off at 444p. Else-stantially reduced interim profits, shade off at 574p despite favour-closing 2 easier at 356p, after the finish a net 2 off at 444p. Else-stantially reduced interim profits, shares where, Press comment forecasting but Peak Investments responded to the finish a net 2 off at 444p. Else-stantially reduced interim profits, shares where, Press comment forecasting but Peak Investments responded be investments 2 Lucas were notable for a fall of Hawker touched 4 to 203p. York Trailer gave up bumper profits when the group to Press comment with a 1; rise report to-morrow did nothing for to 15p.

premium after an increased business. Elsewhere, Fisons receded to 390p and Farm Feed reacted to 60p.

House of Fraser dull

House of Fraser featured
Stores, closing 4 chapter at \$4p, on the disclosure of prompted modest improvements of to-morrow's preliminary a trading loss in the first quarter. In John Brown, 89p, and Amaligures, a gammidel Power, 84p.

Foods drifted easier on small

selling. J. Sainsbury reacted 3 to 134p and Tate and Lyle receded The Oil leaders falled to 4 to 283h. Spillers closed a penny attract much business and prices cheaper at 393p despite the wilted to close at the day's also easter following adverse cheaper at 391p despite the wilted to close at the day's Press comment, the Ordinary and chairman's encouraging report on worst levels. The Alaskan pipe-the chairman's encouraging report on worst levels. The Alaskan pipe-the trend. UBS, at 83p, regained the trend. UBS, at 83p, regained to friday's fall of 4 which followed the preliminary figures. Matthews lost 4 at 98p. Confect an added dampener to sentiment tioners had Geo. Bassett 2 off at in British Petroleum, which fingulated the preliminary figures. Mothercare contrasted with a fall of 2 to 193p on the share-textually and category easier at 14p Friday's rise of 7 which was following the trading statement. triggered by news of the sale of exchange plan for the 10 per Hotels and Category had contrast- its American oil and gas inter-

206p. Reed International, with Resources cheapened 5 to 115p. canadian Shipholdings annual results expected to-day,

Favourable Press comment re-extended to July 30, Farry 160p, after 159p, and Plessey, 75p. annual results expected to-day, Elsewhere, Racal Electronics also closed above the worst with retreated 8 to 214p in a thim a net loss of 4 at 264p, after 262p. arket. Normand Electrical were Elsewhere, a Press advice to take penny better at 40p awaiting profits induced a reaction of 4 to helped by Press comment. Pertals, following the full report, were quoted ex "rights" at 152p, with the new nil-pald shares at 29p premium. Gains of 3 occurred in Feedex, 40p, and J. W. Spear, 117p, but Hoskins and Horton lost 4 to 64p and Steel Bros. 5 to 217p. Dull Hong Kong issues had Jardine Matheson 15 down at 315p.

Motors and Distributors were quietly easier. Rolls-Royce shed life to 59p, while British Leyland,

fall of 2 to 1989 on the shareexchange plan for the 10 per
cent. preference shares, which
were marked up 19 to 53p
nominal. Losses of around 3
were recorded by Combined
English Stores, 74p, and Dixon's
Photographic, 75p, but A. Goldberg, at 50p, regained Friday's
fall of 2 which followed the preliminary statement.

Electrical leaders closed
modestly easier after a slack
following the trading statement.
Hotels and Caterers had contrastting movements in Brent Walker, ests to R. J. Reynolds. Shell
Overseas Traders were no excepmoy Dutch, despite a steadier
to £39]. Elgewhere, Ultramar
be stimulated by the full report
to £39]. Elgewhere, Ultramar
be stimulated by the full report
to £39]. Elgewhere, Ultramar
be stimulated by the full report
to £39]. Elgewhere, Ultramar
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to £39]. Elgewhere, Ultramar
be stimulated by the full report
to £39]. Elgewhere, Ultramar
be stimulated by the full report
to £39]. Elgewhere, Ultramar
to £30, and James Finlay,
leading's annual meeting. Tricentrol softened 2 to 45p and the new
Lonrie, 86p, and James Finlay,
leading's annual meeting.
Siebens Off and Gas (U.K.) retraded. Philips' Lamp reacted 18
of at 378p, but Bowater ended
only a penny were sustained by GEC,
180p, after 159p, and Plesser, 75p.
annual results expected to day,
180p, after 159p, and Plesser, 75p.
annual results expected to day,
180p, after 159p, and Plesser, 75p.
annual results expected to day,
180p, after 159p, and Plesser, 75p.
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180p, after 159p, and Plesser, 75p.
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180p, after 159p, and Plesser, 75p.
annual results expected to day,
180p, after 159p, and Plesser, 75p.
annual results expected to day,
180p, after 159p, and Plesser, 75p.
annual results expected to day,
180p, after 150p, after 150p, after 150p of the steaders to the service of the service of the service of the serv

garding the recent spate of ex-remained friendless in Shippings, couraging deals in the property easing a penny further to 206p. sector brought, an initially firmer P, and O. Deferred were idle and Essewhere, a Press advice to take profits induced a reaction of 4 to 142p in International Computers; the interim figures are expected to morrow. L Lipton shed 21 to 274p in reflection of the dividend chaper at 28p, while MEPC, with cut and slump in profits, while interim results due June 8, ended Fitzwikhan, on the ball-time loss, a penny down at 68p, English Softened 11 to 314p. J. and L. Property lost an early improved at the statement with a reaction to a 421p, while Land Securities, 160p, 1976 low of 28p, but picked up also showed no alteration after later to 31p for a net gain of a touching 161p and 168p. Elsepenny. Hollis Bros. and E.S.A. where. Artagen Properties improved a penny to 49p, both in response to the increased cash helped by Press comment. Pertals, offer of 34p from Sun Life which easier bias. Courtuids, with response to full report, were fell 2 to 75p, after a 1976 low of the full report, were fell 2 to 75p, after a 1976 low of the full report, were fell 2 to 75p, after a 1976 low of the content of the Property leaders, but in the property leaders, but in figures are expected to the Property leaders, but in fin trading on the bank hase title and Ocean Transport were similarly lower at 155p. Little of interest took place in trading on the bank hase title and closed life for first easied back in port were similarly lower at 155p. Little of interest took place in trading on the bank hase title and closed life for a trading on the bank hase title and closed life for first the surrounding gloom. Little of interest took place in trading on the bank hase title and closed life for first easier blook proved at 208p. With the exception of Leeds and I District Dyers and Finishers, a which improved a penny to 49p in Berow and the proved a penny to 49p in Berow and the proved a penny to 49p in Berow and the proved a penny to 49p in Berow and the proved a penny to 49p in Berow and the proved a penny to 49p in Berow and the proved a penny to 49p in Berow and the proved and the proved and the proved and the

FINANCIAL TIMES STOCK INDICES 62.85 53,55 63,85 63,61 63,21 67.56 63.67 63.70 65.35 65.22 67.67 Fixed Interest. 83.99 Industrial Ordinary 397.4 40I.6 410.5 410.5 405.3 401.0 385.0 162.8 165.2 174.2 171.6 174.9 433.8 Gold Mines .. 5.36 5.37 5.26 6.26 6.31 Ord. Div. Yield ... 15.05 15.04 15.18 15.58 17.71 15.45 Barnings Yld % (tpli)(s 9,85 9.85 9.75 9.67 6,029 5,928 5,327 5,606 -9.55 P/R Ratio (net) (c) (b)... 9.53 5,605 8,840 Dealings marked.... 5,888 58.46 51.16 44,84 45.40 77,748 Equity turnover 221. 55:01 15,527 15,429 14,940 12,969 13,425 19,632 Boulty bargains total...

16 a.m. 460.9. 11 z.m. 465.4. Noon 598.5. 1 p.m. 396.9. 2 p.m. 396.9. 3 p.m. 397.1. Latest Index 61.246 3626.

(a) Based on 22 per cent, corporation tax: Th) NH = 9.78. Basis 100 Govt. Sect. 15/18/94. Pired int. 1878. Ind. Ord. 17785. Gold. Cham 18/2/35. SE Activity July-Dec. 1965. HIGHS AND LOWS S.E. ACTIVITY									
	Ţ <u>15</u>	76	Since Co.	mplication		May	Hay		
<u>-</u>	Flet	Low	Bigh	Low		38	21		
ort. Secs	65.21 (30/1/78)	60.19 (21/16)	127.4 (9/1/35)	49.18 (3/1/76)	Daily— Gitt-Edged industrials	180.7 245.0	150.6 237.0		
tred lat	64.43 (2/2/16)	59.75 (2/1/76)	150.4 (28/11/47)	50.53 (8/1/16)	Totals	58.4 158.6	147.5		
nd Ord	480.8 (4/6/76)	281.6	543.5 (19/6/72)	49.4 (26/6/40)	Silt-Edged Industrials	179,2 919.5	1703		
old Mines.	246.9 (2/1/18)	140.1 (5/4/76)	442.3 (22/5/75)	43.5 (26/10/7h	Speculative Totals	139.5	51/1 1852		

12p, were resumed yesterday fol-

lowing 2 recent Board reconstruc-tion; after opening at 6p, the shares improved to 10p before

mithers to 205p.

a half-point to £174. Amon
With the exception of Leeds and London-based Financials. District Dyers and Finishers, gave up 4 to 217p.
which improved a penny to 49p in
front of to-day's Interim results,

Statement of to-day's Interim results, front of to-day's interim results, 147p as did S. Jerome, 47p, and Platinum, in which the compa Dawson International "A", 49p, has a 21.5 per cent interest, h John Haggas lost 5 more to 310p increased its third quarter interior in a thin market. Bats shed 3 to dividend, sults due Thursday, receded 2 to 38Sp and imps cheapened a penny Australians were easier. I start in the Trip in dull Tobaccos. Currently in merger negotiations with the 1975p and Peko Wallson dropped 29 to 560p.

4 to 298p and the Deferred gave up to £115; the half-year figures are 57p following the latest progress report.

NEW HIGHS AND

LOWS FOR 1976

NEW HIGHS (14)

CHEMICALS (1)

FLECTRICALS (2)

PROPERTY (2)
Waite &
TEXTILES (1)

NEW LOWS (70)

lenk of Montreal

SANICS (4)
Cattle's (Hidge.)
Ligemene
L

STORES (5)
Highlight Sport
Waring & Gillow

PLECTRICALE (2)

ENGINEERING (1)

INDUSTRIALS (1)

PAPERS (1)

TEXTILES (4)

TRUSTS (13)

Golds drift

Activity in mining share marks continued at a very low a South African Gold shares we marginally easier in line with decline in the bullion price. they later reflected modest 12; offerings. The Gold Mines End lost a further 1.3 to 161.5, which builton was finally \$1 dains builton was finally \$1 down \$124,875 per ounce—its low closing level since January 28; In the heavyweight issue Western Holdings were the sa-ject of U.S. sales, being a had

cont., shares of the last-camed 7 to 31Sp. It was also announce that Federale Mynbon increase its controlling interest in Gener Mining and the latter's shares to

	AC	CIVI	STO	CKS	•	
70	enomina	No.	Closing	Change	1976	1976
Stock	tion.		price (p)		high	low
G		18	386	- 3	402	328
hell Transport		13	454	- 6	482	378
acas Inds. New	NII/pd.	ш	204*	J-2 -	26**	- 201*
iouse of Fraser		10	84	, - 4	95	F2-
US 'A'	25p	9	194 -	 3	224	194
sed Intl	-	9	204	-4	288	252
P	. 17		. 675	−10	685 /	575
Cons. Gold Field		8	169	+ 1	220	146
EC	25p	8	160	⊢ 111	169	142
loyds Bank	. EL	8	225 -	_	266	X10
TZ	•	8	Z17	⊢4	289	178
horn Electric	-	18	248	- 4	388	216
urmah Oil		7	43	-1	53	111
ourtaulds	_	7	147	· - 2	189	144
farks & Spencer		7	94	- 1	108	88
The above lis	t of actio	e stock	e is based	on the m	mber of	bargain

Option Report—3-month Call rates

City, Associated Fisheries Lourne, Geo. Wimpey, Waterford Glass, Intereuropean Properties

A. P. Coment Assoc. Letture Barrieys Bank. Beechan	3	Guardian G.K.N Hawker Sidd House of France L.C.I "Impa"	25 36 8 20	Tesso Thoru "A"	4 22 27 38	Shelt
Boots Drug	12	1.0.7	14	Vickers	15	Chart'ch'll Fin. 4
Howeless	16	Isvereak	.7	Williams Hod's		Come. Gold 15
B.A.T	30		12	Wool worths		De Beers Det. 35
British Loyland	8	Ladbroka				P. S. Geduki 350
BOO Int		Lloyds Bunk				Great Boulder 12
Burton 'A'	6 la	Lob		Brit. Land	412	Hampton Areas 12
Cadburys		"Mame"		Cap Counties	5	Hampton Prop. 4
Courtmaids	11	Market Sproces	8	L.P.	5	King
Debenhame		Midlered Benk.		int. Burop	.7	Coarbo9
Distribute		Nat'l West Bank		Land Securities	14	Lorsine 55
Denion		"Do" Warmints		M BPO		Possidan 65
Sagie Staz		E # 0 Der	11	Peachey	512	Pres. Steya 200
R.M.J.	17	Pleasey		Samual Propa	41	Kio T. Zinc 17
Gen. Accident	12	P.H.Y	.5	Town & Chy	24	Welkom 55
	10	Bank Org. 'A"	18	h		WestAress 40
	35	Beed Inti	25	Oliu.	-	Western Mag., 18
Grand Met		Rothmans	- 7	Brit, Petroleum	40	
G-U.S. 'A'	16	Slater Walker.	•	Surmeb Oll	419	1 1

lings ings then ment Glass, Intercuropean Properties,
Bay 25 Jun. 8 Aug. 19 Sep. 1 Courtaulds, "Gussies" "A" and
Jun. 9 Jun. 21 Sep. 2 Sep. 14 Lendon City and Westeliff, while
Jun. 22 July 5 Sep. 16 Sep. 26 "doubles" were arranged in
—"Calla" were dealt in British Burmah Oil, Londho, Premier
Land, English Property, MEPC, Oil and British Land.

ladeurlais /		Grandian	18	Notifiers		Shell
		G.K.W	25	Testo	4	Ultramer
A. P. Compat		Hawker Sidd		Thorn "A"	22	, ,, ;
Assoc.Leasure		House of Present		Tube Invest		Vines
Barclays Buck.	22	LG.I	20	Onliever	38	Anglo Amer 50
Beechast	28	"Imp"	7	Uttl. Drapery		Charter Cons 15
Boots Drug	3.2	1.0.1	14	Vickers	15	Chart'th'll Fig. 4
Howsborn	16	IBvereak	7	Williams Hod's		Come. Gold 15
BAT		Logal & George		Woolworths	a	De Beers Det 35
British Leyland	8	Ladbroke	11			P. S. Geduid 350
BOO Int		Lioyda Bank		Property.		Great Bonider 12
Burton' 'A',	6la	"Lob."	4	Brit. Land.	812	Hampton Areas 12
Cadburys		"Mame"		Cap Counties	3	Hampton Prop. 4
Courtmolds	11	Market Sproces	8	LP.	5	Kingf 100
Debenhame	8	Midleod Bank	32	LUL BUTOD	.7	Coorbo
Distribute	13	Nar'l West Bank	20	LandSecurities	14	Lorsing 55
Dension	74	"Do" Warmints	84	MEPO	7	Possidan 65
Sagie Star	11	P & O D61	11	Peachey	Ší2	Pres. Steya 200
R.M.J.	17	Pleasey	7	PERMIT PROPERTY	41-	Hio T. Zinc 17
Gen. Accident	12	B.H.W	5	Lown & City	240	Welkom 55
Gen. Blectric	13	Bank Org. 'A'	18	1 - 1		WestAress 40
G harm.	35	Beed Int	25	Otto.		Western M'nr. 18
Grand Met	7	Rothmans	4	Brit, Petroleono	40	
G-U.S. ·A'	16	Slater Walker.	4	Burmah Oll	410	l i :

Indeption		Garden		ВрШега	` 4	Shell 27
		G.K.N	25	Tesco		Ultramer
A. P. Compat	15	Hawker Sidd	36	Thorn "A"	22	ł l
Assoc.Leisure	3	House of Prayer	8	Tube Invest	27	Vines
Barciays Buck.	22	LC.I	20	Onlieve	38	Anglo Amer 50
Beechast	28	"Imp"	7	Uttl. Drapery	ä	Charter Cons 15
Boots Drug		1.01	14	Vickers	15	Chart'th'll Fin. 4
However	16	Isvereak	7	Williams Hod's		Come Gold 15
B.A.T.		Logal & George		Woolworths		De Beers Det. 35
British Leyland	6	Ladbroke	11	*** A CONTRACTOR TO SERVICE STATE OF THE PERSON SERVICE ST		De Colone Del 33
DULTHE TO LINE				10		P. S. Geduid 550
BOO Int		Lloyds Bank		Property.	-	Great Boulder 12
Burtost 'A'	- Print	"Lob."	4	Brit. Land	615	Hampton Areas 18
Cadbury's	. 5	"Mame"	7	Cap Counties	4	Hampton Prop. 4
Opertmelds	11	Market Sproces	8	I.P.	5	King
Deberahana	8	Midland Bank.	32	1404- BOLDO	7	Coarbo9
Distribute	13	Nar'l West Bank	20	LandSecurities	14	Lorsing 55
Danier	74	"Do" Warrante	81	M BPC	7	Possidon 65
Sagie Star	11	P & O Dot	11	(Pearliery	Š1a	Pres. Steya200
R M T	17	Planne	7	Samuel Propa.	G.L.	Rio T. Zinc. 17
Gen. Accident.	12	IRTY I	- 5	Town & Chry	970	Welkom 55
Jen. Blectric.	13	Bank Org. 'A'	1Ř	1-00-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-	-9-8	WestAress 40
2 100	35	Rood Intil	28	Olts.		Western Mar. 18
Grand Met	7	Rothmans	-	Brit. Petroleum	40	ALGORDON WITH TO
3-U.S. 'A'		Slater Walker.		Burmab Oll		!
2.0×2 ===	10	Insuran A STREET	-	(Outment Villand)	419	
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(1) SENIM (JK.UP sneet)

I.G. INDEX-01-351 3466 DEC. SUGAR 196.40-197.90

MONEY MARKET

Adequate credit supply

Lending Rate 111 per cent.

other hand revenue payments to balances were found at 9; 10; per the Exchequer exceeded Govern-ment disbursements, there was In the interbank market over-(since May 21, 1976.)

ment disbursements, there was In the interbank market overan increase in the note circula night loans opened at 10½-10½ per cant, adequate esupply in the London faced with a net take-up of before rising sharply towards the money market yesterday and the Treasury bills to finance.

Discount houses paid 10½-10½ per cent.

Banks carried forward surplus per cent for secured call loans balances from Friday, but on the in the early part and closing nominal in some cases.

May 24 1976	Secting : Certificates of deposits	Interbunk	Authority deposits	Local Auth: negothble bonds		Company deposits	Discount market deposits	Treasury bills &	Bank Bills o	Fion trade Bills o
Overeight	-	93 ₄ -111 ₂		i	i –		94g-104			
days notice.	- 1	-	1054-1073		1	-			-	_
i'i days or					1	ŀ				
i days notice.	- !	1019-1114		J —	<u> </u>] —	101g-105g	- :	-	J 🗕 .
Jee month	11-1078			114-104	114-115	_	1012	10/2	104	12 1112
I'mp mouths	114-11	11.114		114-104	114-1119	-	101g-105g		11	12 1112
Three months	114 114		1118-1114		115g-115g	<u> </u>	101g-105g	102-107	114-11	12-1110
Six months	113-114	11 110	114-114.	114-104	1114-115		-		1114	18-113
Xine mouths.	115, 114	10,4-114		1114-11	12	i -	· -	-		. —
One year	1134-1112	11表 11接	117 ₅ -12	113,-111,	1214	! —	ļ .	_	_	:
THE PERSON.	_ i	_	134-124		≀ —	1 -	1	1 - 1	-	l –

t Local authority and finance hauses have days' notice, others seven days' fixed. *Longer-term local authority mortgage rate numerally three years 121-131 per cent. four years 131-132 per cent. five years 131-132 per cent. © Bank-bill rates in table are burber are for prime paper: buying rates for four-mosth bank bills 111 per cent.; and four-mosth trade bills 13-143 per cent. Approximate selling rate for one-mosth Traksory bills 1011g per cent.; two mosth 104-1032p per cent.; and three mosth. 1011g-1032p per cent. Approximate selling rate for one-mosth bank bills 1011g per cent.: roomosth 102-1032 per cent.; and three mosth bank bills 1011g per cent.: roomosth 102-103 per cent. and three-mosth balls 101-110 per cent.; nor draw-mosth trake bills 101-110 per cent.; and three-mosth bills 101-110 per cent.

after 53p, following adverse Pre comment. Palabora felt 30 to 83 Among Piatinums, Bishopse were unchanged at 108p; impai has a 21.5 per cent. interest, in increased its third quarter interior

Australians were easier.

RISES AND FAILS YESTERDAY

BASE LENDING

Ailied Irish Banks Ltd. 91 American Express Bank 10 Anglo-Portuguese Bank 11 Henry Ansbacher 10 Banco de Bilbao...... 9 Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. 11 Barclays Bank..... Barnett, Christie Ltd. Bremar Holdings Ltd. 1155 200 1 Bremar Holding East Min Brit Bank of Mid East Brown Shipley

Canada Permanent AFI 11 Cayrer, Bowater Co. Ltd. 11 Cedar Holdings 10 Charterbouse Japhet ... 11.4 Co-operative Bank

Duncan Lawrie 93 English Transcont 11 First London Secs. ... 11-Antony Gibbs 11 Antony Gibbs 11 Goode Durrant Trust ... 10 Greyhound Guaranty... Line Greyhound Guaranty... Line Greyhound Guaranty... Line Greyhound Greyh

Guinness Mahon
Hambros Bank
Hawtin & Partners
Hill Samuel Hongkong & Shangnar of Industrial Bank of Scot. 18 Marie Knowsley & Co. Ltd. 19 Te layer Lloyds Bank 18 Marie 1

Midland Bank Samuel Montagu Morgan Grenfell Marker III Northern Comm. Trust I Portman Guaranty..... P. S. Refson & Co. ... 10

E. S. Schwab 11 Security Trust Co. Ltd. 11 Shenley Trust 12 Standard Chartered 16 Standard Chartered
Trade Development Bk. 91 halin
Twentieth Century Bk. 111
United Bank of Kuwait 98
Whiteaway Laidlaw 100

Glyn's 100 Williams & Glyn's ... 10 o Yorskhire Bank 10,

61%. 7-day deposits on sums of £10,000 under 51%, up to £25,000 61% over £25,000 61%. Demand deposits 81%. Call deposits over 11,000 53%.

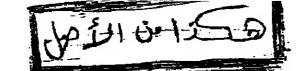
CORAL INDEX

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INSURANCE BASE

RATES Atlantic Assurance 18 Cannon Assurance

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TRUSTS AUTHORISED UNIT

L & C Unit Trust Management Ltd. Wercary Fund Managers Ltd. Piccadilly Unit T. Mgrs. Ltd. v (18/6) J. Henry Schroder Wagg & Co. Ltd. v Target Tst, Mgrs. (Scotland) (20/6) they Unit Tet. Mgrs. Ltd. (21(g) 16. S. Bartins-le-Grand EC2:

91-6009451 The Stock Echange EC2N HP, 01-583 2900

17. G. Cap, Inc. | 162.4 | 66.4 | 270 | LaC Inc. Fd | 1978 | 182.9 | ... | 845 | Lac Inc. Fd | 1978 | 182.9 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 182.0 | ... | 1 | Court | Cour 5-8. Minerog Lane E.C.3. tied Hambro Group (a) (g) Practical Invest. Co. Ltd. WyXCI abro Hac., Kutton, Brentwood, Es 28 2851 or Billeticay (02774) 53 Scottish Equitable Fnd. Mgrs. 11d. V 81-99 New London Rd. Barbjern Mr. 20 ... |6 Provincial Life Inv. Co. Ltd.V | Barbier | Sq. Francher | Barbier | The British Life Office Ltd. 9 (2) Legaj & Genera! Tyndall Fund♥ Sebag Unit Tst. Managers Lid. 9 (a) | Matual Unit Trust Managers\(\psi_{1}\) | Quilter Management Co. Lid.\(\psi_{1}\) | The St. Exchange ECN 1HP. | 01-800 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. ECR 7BU. | 01-806 4803 | 15. Copthall Ave. Evaluating the Copthall Ave. Evaluating the Copthall Ave. | 01-806 4803 | 15. Copthall Ave. | 01 Gibbs (Antony) Unit Tst. Mgs. Ltd. | Cavita | Capita | C Canada Life Unit Tst. Mugrs. Ltd.9 chacher Unit Agent. Co. Lid. | National Provident No. Mages. Lin. v | 48. Gracechurch S. ECIP 2HH | 01-623-4200 | City-Gate Hs. Finabury Sq. FC2. 01-606 1065 | N.F.L. Cith Un. 731. | 43.0 | 45.3 | 3.75 | Next sub-day May 35. | 125.0 | -1.51 | 4.01 | 3.75 | Next sub-day May 35. | N Trident Truststatig) Schlesinger Trust Managers Ltd. Carliol Unit Fd. Mgrs. Ltd. (a)(c) National Westminstery (a)
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41, Lothbury, EC2P-2BP
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1 | 10 come. | NEL Trust Managers Ltd. ♥ (akg) New Court Fund Managers Ltd. (g) Save & Prosper Groupia; 72:40, Garchoure Rd. Aykspury. 0256 5541 4. Ct. N. Helens, London, BCA Ebor Securities Limited Accum. Units. 127.7

M & G Second. 124.2

Areum. Units. 122.1

M & G Modand. 184.5

Accum. Units. 128.5

Accum. Units. 128.5

Accum. Units. 128.5

Accum. Units. 128.5

Accum. Units. 128.7

Accum. Units. 128.4

Accum. 128.4

Accum. Units. 128.4

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Accum. 128.4

Accum. 12 Norwich Union Insurance Group Hill Samuel Unit Tst. Mgrs.† (a) P.O. Box 4. Norwich, NRI 3NG. 0603 22200 Gp Tet. Fd. May 19., 234.7 247.1 5.46 Roche House, London End, Bearonsfield
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15. Sept. Intel. (a) (g) San Alliance Fund Mingt. Ltd.
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Do. Reins, Units ... 272 31.2 -0.3 142

Target Pf. May 19 ... 1276 134-34

Tat. Pres. ... 128 134-34 ... 1287

Tat. Pres. ... 128 134-4 ... 1287

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Tat. Pres. ... 128 2 91-568 2831 Key Fund Managers Lid. (a) (g) Pelican Units Admin, Lid. (gkz) Framilington Unit Mgt. Lid.

Framilington Uni Friends' Provdt. Unit Tr. Mgrsv INSURANCE, PROPERTY, **BONDS**

REGIONAL MARKETS

IRISH Alliance Cas (EL)
Carrell (P. D.)...
Clondalkin
Concrete Profit.
Goodbody (Al)
Heiton (Hidge)
Irish Distillers
Irish Wire
Jacob -1 -2

INTERIM STATEMENT

COMPAGNIE FRANCAISE DE L'AFRIQUE OCCIDENTALE

The consolidated turnover of the Group for the t three months of 1976 amounted to Frs.1,465m. increase of 29.4% on the same period of last year.

This favourable growth in turnover is followed a further rise in profits.

Business in Africa, which had reached a high el in 1975, continues to make steady progress and rate of increase for the period under review unts to 31%.

The economic recovery now taking place in nce has been particularly strong in the motor-car building sectors in which the Group is directly rested. In these sectors an advance in turnover 5% has been recorded.

The start to the current financial year has efore been very encouraging; the African ations are maintaining the same rate of growth ist year whilst in Europe the activities which had ered from the economic situation show on the le a marked recovery.

BANK OF SCOTLAND

BASE RATE

he Bank of Scotland intimates that, as om 25th May, 1976 and until further otice, its Base Rate will be TEN AND NE HALF PER CENT PER ANNUM.

The Royal Bank of Scotland INTEREST RATES

day, 1976, its Base Rate for lending is being increased turn to 191% per annum: The fractioner rate of interest allowed on its lodged for a minimum period of seven days or subject to seven sed from 51°; per annum to 61°; per sanum

≈ Royal Bank of Scotland Limited, Head Office, PO, Box 31. 42St. Andrew Square, Edinburgh, EH22YE.

Abbey Life Assurance Co. Lid. Albany Life Assurance Co. Ltd. Commercial Union Group Atlantic Assurance Co. Sarclays Life Assur. Co. Ltd. Cornhill Insura 52 Rossford Rd. E.7. 01-534 5544 22. Cornhill. E.C.s. Cornhill Insurance Co. Ltd.♥ Beekive Life Assur. Co. Lid.V erd St., EC3. 01-628 tree Bd. | 267.60 | Canada Life Assurance Co. Greath Fd May 3 51.5

Crescent Life Ass. Co. Ltd. | Swam Court. Petersheld, Hall Francisco | Hal General Portfolio Life Ins. C. Life Prop. Med. Ch. 31.

The City of Westminster Assur. Soc.♥ Hambro Life Assurance Limited ♥ Imperial Life Ass. Co. of Canad-Investment Annuity Life Assur. Irish Life Assurance Co. Ltd. King & Shazson Ltd. Langham Life Assurance Co. Ltd.

Lloyds Bk. Unit Tst. Magrs. Ltd. NPI Pensions Management Lid."

Siater Walker Insurance Ca. Ltd. Prop. Equity & Life Ass. Co.V Sun Alliance Fund Mangmt, Ltd. 7), I ombard S., EC2.

Diennia 186.2

92.6 ... | 6.10

Leon House, Chydon, CR0 | 11.11

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Diennia 186.2 Target Life Assurance Co. Lid. Prodential Pensions Limitedo Reliance Mutual Tyndall Group♥ Royal Insurance Group Schroder Life Ground Windsor Life Assur. Co. 1.td.

OFFSHORE AND

OVERSEAS

FUNDS

P.O. SS, St. Julians Ct. Guer OCISCIN.F. Apl. 30... 142.5 OCI n. Fd. Msy 3..... 142.1 OCI n. Fd. Msy 17... 130.6 SmCcFd April 30.... 122.8 Old Court. Commodity

Albany Fund Management Co. Ltd. Cornhill Inc. (Guernsey) Ltd. Arbuthust Securities (C.I.) Limited For "Darling Fund" see under "J. Henry F. & C. Memt. Ltd. Inv. Advisers Cen. Fd. May 19___| SUSS.63 |-0.25| Charing Cress, St. Belier, Jrss. C59 2501; Series All mini. 53.19

Charing Cress, St. Belier, Jrss. C59 2501; Series All mini. 53.19

Carry Cay, Over 107 502 11.25

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S. S. George's St. Donglas, L.o.M. Fat, Vit. Cru. Tet. 180 10 34.90 Free World Fund Ltd. 16 St. Martin - Le-Grand, London RCIA 4EP Tel: 41-600 9461 TLX: 886100 Capital International S.A.

77 we Notre-Dame, Inxemboury.

Child in Fund...

31 Two Notre-Dame, Inxemboury.

Child in Fund...

31 Six 14.5

G.T. Bermada I.d.

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Keyselex Mingt. Jersey I.d.

Keyselex Mingt. Jersey I.d.

Keyselex Mingt. Jersey I.d.

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Formada I.d.

G.T. Bermada I.d.

Keyselex Mingt. Jersey I.d.

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G.T. Bermada I.d.

Keyselex Mingt. Jersey I.d.

Formada I.d

Hambre Pacific Fund Mgemnt, Ltd. King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intal. Fad. Mers Hambros (Guernsey) Limited | Hambros (LTGerinsey) Oliver Heath and Co. (IoM and Gib.) L trish Place, GiA GR245 Inf. /1chi) 082482: Warrants Fund (XV. |63.64 71.17) Henderson BSM Bigenmt. Ltd. Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A.

Slater Walker Ins. Co. (C.L.) Ltd. 2, Grange Piace. St. Peter Port, Guernsey. Worldwide May 21....| 16.1 [....] 3.00 Shater Walker Tst. Mgt. (Jersey) Ltd., Stater Walker Tst. Mgt. (Jersey) Ltd., 24. Charch S. S. Helter, Jersey. 6234 1761 (Trouth June 1...) 170 225 225 1... 100 10tal Pd. 523 57.4 100 Janes Energy Tst. Ltd. 1.00 Value May 21. Natt dealing June 7. Surinvest Copper Trust Mingrs. Ltd. P.O. Box 88. St. Beller, Jersey 6234 23135 Surinvest Cu. Trust Hanagers Limited 824 2444 Greet Dauglas Lail. 6294 2314 Bruk of Bermade Bidga, Hamilton, Bruda.

Warburg Invest Magt. Jrsv. Ltd.

World Wide Growth Managemento

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Conversion factor 0,6909 (0.6810)

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TINSUE ANCE
PROPERTY—Continued

To a property of the 'The Financial Times Tuesday May 25 1976 39 🔨 INDUSTRIALS Continued #INSURANCE TRUSTS-Continued | Sinck | Price | - | New | Carl Greek | Price | Regular (sack New) | Regular (sack New Price - Net Cur Grs FE High Los + est Din | Vid | P.E 1.11 7.817.6 1.3 77712.4 1.0 165 9.7 2 1.111.612.2 10 6(110 — 3.110.2 48
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10.7.9221
- 8.8 Head Office: Tol vo MINES-Continued FAR WEST RAND - or the Cur fits 950 137 380 730 190 120 £13 440 430 500 185 £141 186 £231 190 225 115 £131: 150 370 106 £1274 720 £1414 112 255 £161; AFT Sp.
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FINANCIALTIMES

Tuesday May 25 1976



NZ butter imports face legal block

SOCIAL CONTRACT

See SEALAND Butter may received protected, whereas the retable to from early of an EEC

This is give of the Lancer

Th a vigorous diversification drive.

Ministers want more changes in social contract

few weeks be agreed and the necessary
The much broader policy Orders made in Parliament under
document on the next three years the Remuneration, Charges and
of the social contract was Grants Act
criticised yesterday for lacking Editorial Comment, Page 20 be agreed and the necessary

Time running out to end rich-poor nation split

BY REGINALD DALE

Britain's accession treaty as a competence, in the future.

BY MALCOLM RUTHERFORD

crists her to-night, with no sign one of the priority agenda items, totalling \$300m, and \$500m, one of the priority agenda items, totalling \$300m, and \$500m, one of the priority agenda items, totalling \$300m, and \$500m, one of the conference, of the conference, and the two crucial issues of comparison of the conference.

Many delegates were to-night seriously wondering whether enough time was left to salvage the industrialised countries, and that this would not be among the developing countries, enough to launch the fund, but the industrialised countries are hope that it would put great the conference from a failure still widely split, particularly on psychological pressure on the commodities the main political main body of industrialised commodities, the main political main body of industrialised.

After two key negotiating delegations still refusing to committees reported total failure committees reported total failure agree to a common fund to help to agree on raw materials debt relief. Jamaican Ambassador the developing countries have ence on behalf of the developing attions that many delegates in a still refusing to ing a further S2bn. to be raised on commercial markets. The form Mr. Einar Agustsson, the form Mr. Einar Agustsson, the form Mr. Anthony Crosland and Mr. Geir Hallgrimsson, the for the Royal Navy frigates to to be reflought, for instance.

The lecelandic Cabinet met still waiting last night for official no more reshuffling to be done than average dependence on admitt the Icelandic Cabinet has agreed in principle to a settlement.

As soon as such confirmation that the Icelandic Cabinet met still waiting last night for official no more reshuffling to be done than average dependence on admitt the Icelandic Cabinet has agreed in principle to a settlement.

As soon as such confirmation is received, the order will go out and Mr. Geir Hallgrimsson, the for the Royal Navy frigates to to be reflought. For instance, the developing of the developing of the received, the order will go out a settlement.

Sun Life/Artagen

The ICELANDIC Cabinet met still waiting last night for official hards the Icelandic Cabinet has agreed in principle to a settlement.

As soon as such confirmation that the Icelandic Cabinet has agreed in principle to a settlement.

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As soon as such confirmation that the Icelandic Cabinet has agreed in

Vulnerability of tank armour

worries Soviet army

THE FOURTH U.N. Conference Although some progress has Kuwait to-night reiterated their on Trade and Development been made on transfers of tech-support.

(UNCTAB IV) came closer to nology to developing countries. It is thought here that pledges

the conference from a failure still widely split, particularly on psychological pressure of the that could lead in renewed con-commodities, the main political main body of industrialised frontation between the world's theme of the conference.

The original UNCTAD larget was an initial Sibn. in government contributions, allow-

felt the best thing was to "pack up and go home."

For industrialised countries, implicit threat to try to go it have been hammered out in the last week of international conferences and countries are still indicated and countries are still indicated countries. happen in the last week of international conferences and condemned "excessive pessimism."

Despite the gravity of the the fund, five (the Philippines, accepted—nobody is saying it situation, some hopes were still Yugoslavia, India, Indonesia and should actually be established alive here to-night that the con-Norway) have already made firm this week—before they will enter the details of the control of the con ference unuld be saved by a pledges totalling \$155m... and negotiations on the details of major political effort in the next Mexico, the United Arab Emi-future commodity arrangements. few days.

Few days.

Few days.

Ference unuld be saved by a pledges totalling \$155m... and negotiations on the details of major political efforts in the next Mexico, the United Arab Emi-future commodity arrangements. Few days.

Iceland considers peace proposal

BY JONH MAGNUSSON

but said it would meet shortly negotiations take place.
with the foreign relations and Very shortly afterwards—prob with the foreign relations and settlement.

in Reykjavik say that the agreement will last until January 1 next year and it will allow a a total catch clause.

term agreement with the Labour be exposed to a humiliating government. The last one to say public climbdown. so publicly is Mr. Ludvik Josefs- If the icelandic agreement sun MP and leader of the Com-comes off, the Government will

REYKJAVIK, May 24

ne Cod War.

trawlers will be asked to with-backed by the independent ad- its offer for Artagen—by 15 per
The Government did not issue draw with them, or at least to a statement after the meeting suspend fishing while formal

fisheries committees of the Ice-ably on Thursday—Mr. Crosland landic Parliament concerning the will go to Oslo to tie up final details with Mr. Agustsson.

These negotiations are expected Unconfirmed political sources to be brief and to the point. The broad outlines of the settlement have already been established. ear and it will allow a The British Government has number of British recognised in the past few weeks trawlers inside the 200 mile fish that it was engaged in a dispute ing limit but it will not include which it could not win. It there fore decided to settle for the bes Political leaders in and out of terms it could get and the only government now favour a short condition was that it should not

munist dominated Peoples then concentrate on securing an Alliance even though his party early revision of the European newspaper is against any sort of Community's Common Fisheries agreement with the British. Mr. Policy. The aim will be to com-Josefsson was fisheries minister pensate the British fishing industry for what has been lost off Iceland by offering new oppor-Malcolm Rutherford writes: tunities in extended British and

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Sooner or later you will decide to switch your accounting to a computer. With staff

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Cavenham and the

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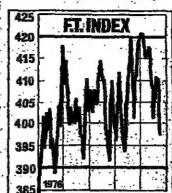
priorities

TUC leaders have thus begundetailed negotiations on the economic policy document for Government's plans to modify the Price Code to stimulate investment and create jobs. Parallel The next round of pay discussions involving the CBI, restraint will be launched, as the Retail Consortium and Prices last time, with a White Paperment is expected to emerge in a changes to the Price Code should be agreed and the necessary lew weeks

To the next round of pay discussions involving the CBI, restraint will be launched, as the Retail Consortium and Prices last time, with a White Paperment is expected to emerge in a changes to the Price Code should be agreed and the necessary lew weeks

To the ordinary to the pay tutions. A straw poll of 24 tutions of the clearing banks there exists for the clearing banks there exists for the clearing banks there is no reason for shared present to be find not hold the stock, and a present to be find not hold the stock, and a present of the clearing banks to the first in the wake of the clearing product to the first in the wake of the clearing banks there is no reason for shared present to be find not hold the stock, and a present to be find not hold the stock, and a present to be fin

THE ICELANDIC Cabinet met still waiting last night for official no more reshuffling to be done



equivocally in favour of the into the first half figures which an effective setback of over £2m. The GA deal contains most of by the weekend statistics. Share new store openings and acquisi-

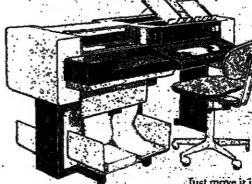
about Cavenham. It consists of As for the size of the base ing treatment which if applied

scheme, three were more or less of the scheme, three were more or less opposed; and five appeared to be moving in an uneasy sort of be moving in an uneasy sort of way towards acceptance.

Into the most man appeared and the significance of the overall last year. It has had to jump in bank lending indicated absorb losses of £0.36m, from the elements which make the prices of the clearers were tions, and is apparently working institutions unenthusiastic hardly changed yesterday. to a more conservative account. highly complicated inter- rate rises, it is worth noting to 1975-76 would have knocked company transactions, it reveals that three-month interbank rate at least £1m. pre-tax off first a weakness that was not evident has now climbed by 21 points quarter- profits. But Fraser's before—in the group's apparent since the first half of April, so sales trend has been nothing a need to build up cash re- it is ret going to be a need to build up cash re- it is ret going to be a need to build up cash reneed to build up cash re- it is not going to be very profit- to get excited about with the sources abroad—and although able for the clearers to finance 13 weeks to May 1 ahead by a it produces a much simpler cormarginal lending. NatWest's tenth, excluding acquisitions if porate structure, it does not decision to go half a point whereas Debenhams reported necessarily mean that there is higher, may indicate a greater growth of 17 per cent, over any profit of the porter of the province of the positions of the porter of the province of the admittedly more favourable 15-Demand is now beginning to to pick up smartly, but the earnings hole left by these early weeks could well limit overall progress this year. Yield at 84p is 7.1 per cent, covered twice, See also Page 23

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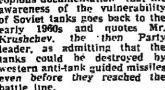
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that the Soviet preference for an in the west it was a matter for taining an offensive strategy.

offensive strategy is being relief; in the east it was a matter. So far, no satisfactory solution

THE SOVIET military establish. The lesson of that war, quickly in this debate has the value of ment is expressing deep concern acknowledged in the west, was anti-tank weapons been chalthat its tanks and armoured the effectiveness of modern anti-lenged. Instead, the debate has conflict.

The stanks and armoured the effectiveness of modern anti-lenged. Instead, the debate has conflict. excessively vulnerable to western previously known that this lesson can deal with the new threat to the British Foreign Office was Community waters.

offensive strategy is being undermined.

Details of a previously little known debate within the military are disclosed in an article in the latest is was a matter. Two top level conferences of soviet officers were held to relatest issue of Survival, the implications, one in latest issue of Survival, the implications, one in latest issue of Survival, the implications, one in latest 1974 and the other in early journal of the International Institute for Strategic Studies, the late Minister of by Mr. Phillip A. Karher of the BDM Corporation, Virginia.

Mr. Karber reveals—with copious ducumentation—that the awareness of the vulnerability of Soviet tanks goes back to the early 1969s and quotes Mr. Krishchev, the them Party leader, as admitting that it sans sould be destroyed by western anti-tonk guided missiless seven before they reached the battle line.

Mr. Western anti-tonk guided missiless societ military press discussing were before they reached the battle line.

However, it was only after the debate really became unlense.

It is significant that at no stage of received, London, S.E.10 75p Ministers of the stank at the debate really became unlense.

Two top level conferences of option of an earlier Soviet resort to tractical nuclear weapons has the tast this approach seems to have emerged. The option of an earlier Soviet resort to tractical nuclear weapons has the tast this approach seems to have emerged. The option of an earlier Soviet resort to tractical nuclear weapons has the tast this approach seems to have emerged. The option of an earlier Soviet resort to tractical nuclear weapons has the tast this approach seems to have emerged. The option of an earlier Soviet resort to tractical nuclear weapons has the tast this approach seems to have the molecular unlear and operational grounds.

BELT OF thundery rain will be country during day.

Luke To-DAY

U.K. To-DAY

S.W. England, Wales, L. of Man, N. Ireland

Raiber, Cooking the indication readily of the tank had country during day.

Lake, N.W. Cent. N. England,

Continued from Page 1 Concorde halves flight time

tration said that the British strayed too close to the approach Concorde noise was 112.7 perpetered noise decibels and the French was 112.7. This compared with 118 for a Boeing 707 400 feet below it.

Which landed this morning and 112 for a Boeing 727 and 112 for a Boeing 727 and 112 for a Boeing 727 and 112 for a DC 9.

Only one incident threatened that the catened of the concorde's capitain did not concorde and only sider the incident dangerous and all the noise data had been to because Concorde's capitain did not concorde that the catened on the concordes had taken of the concordes had taken of the concordes and only sider the incident dangerous and all the noise data had been to because Concordes capitain did not concorde and only sider the incident dangerous and all the noise data had been to be concorded and only some concordes had taken of the concordes had taken of the concordes and only some concordes had taken of the concordes had taken of the concordes and only some concordes had taken of the c

to mar an otherwise perfect and the aircraft landed smoothly, prosecute British Airways and approach by the British Concorde A spokesman for Fairfax Air France for violating the when a small private aircraft. County, one of the two local county's noise law is not expected taking photographs of Concorde, authorities which used and until Thursday at the earliest.